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Jaruzelski Elected President of Poland By Margin of One

Compiled by Our Staff From Dispatches

WARSAW — General Wojciech Jaruzelski, the Polish Communist Party leader, was elected president of the country on Wednesday by a margin of one vote.

The two-chamber Polish parliament elected General Jaruzelski to a six-year term by 270 votes to 233, with 34 abstentions. The sole candidate for the powerful new post, he had needed 269 votes to win.

General Jaruzelski, 66, who who imposed martial law in 1981 but later encouraged political change, won in part because some members of the Solidarity opposition movement boycotted the election, thus reducing the number of votes he needed for victory.

Applause broke out in Communist Party ranks after an official read the result. But whistles of disapproval were also heard and some Communist leaders looked upset and worried by the narrow win.

"I want to be a president of reconciliation, a representative of all Poles," General Jaruzelski said in a brief acceptance speech greeted with applause. "I will serve the nation. I will serve the fatherland, the one that has not perished, the one that is and will be."

General Jaruzelski was elected after a marathon six-and-a-half hour session including lengthy procedural wrangles and nine separate votes in Poland's most democratic presidential election since 1922.

Making the nomination, Marian Orzechowski, the Communist floor leader and a member of the ruling Politburo, acknowledged that no politician in Poland would be met with "universal approval" but praised General Jaruzelski as an advocate of national reconciliation.

"He is an outstanding Pole and a brave soldier," Mr. Orzechowski declared before the assembly.

Solidarity's parliamentary leader, Bronislaw Geremek, told the assembly that its members were free to vote as they wished but that Solidarity could not forget that General Jaruzelski had imposed martial law in 1981 to suppress the free trade union.

He also said that the election was not democratic because of the lack of alternative candidates.

General Jaruzelski is viewed by many politicians at home and by some foreign leaders as the best man to guarantee stability as Poland continues rapid political and economic liberalization.

He was immediately congratulated by Lech Walesa, the Solidarity leader, who noted, however, that many Poles would not be happy at his election.

"Please accept my congratulations," Mr. Walesa said in a letter to the general. But he added: "I wish for you and Poland that the

See POLAND, Page 6

DC-10 Crashes At Iowa Airport With 298 Aboard

Compiled by Our Staff From Dispatches

SIOUX CITY, Iowa — A United Airlines DC-10 jetliner carrying 298 people crashed in flames and broke apart here Wednesday while trying to make an emergency landing, and many aboard were feared killed, officials said.

Hospital officials said that at least 10 persons survived among the 287 passengers and 11 crew, but there were no immediate details.

The plane experienced "complete hydraulic failure" including loss of its brakes, before the crash, a Federal Aviation Administration spokesman, Fred Farrar, said in Washington. Hydraulic failure could affect the plane's wing controls as well as its landing gear.

United Flight 232 had taken off from Denver and was headed for Chicago.

Patti Bauerli, spokeswoman for the Sioux City Fire Department, said the plane had crashed short of the runway and that some people remained trapped in the burning wreckage. *(AP, UPI, Reuters)*

Volodia Samovsky/Reuters

A striking coal miner in the Western Siberian city of Prokopyevsk making a point during a rally in the city's main square.

Siberian Miners Start Returning To Work After Gorbachev Plea

Washington Post Service

KEMEROVO, U.S.S.R. — Hours after Mikhail S. Gorbachev told the Soviet legislature of the "acute danger" caused by labor unrest in the country's biggest coal fields, thousands of miners in the Western Siberia region of Kuzbass agreed Wednesday to suspend their strikes and go back to work.

But in the Donbass region of the Ukraine, strikes continued to spread and a news program reported Wednesday night that 70 mines had been shut down.

As they began their first shift in a week, miners at the huge Severovo mine in Kemerovo said that they were satisfied that the government had met many of their demands for better living conditions and greater independence from local bureaucrats. But they said they were prepared to resume striking next month if some of their more far-reaching demands for economic autonomy were not acted on by the Supreme Soviet.

"Moscow is promising a lot, but let's see them deliver," said Alexei Patenko, a miner at the Severovo pits. "We are tired of living like junkyard dogs. We're happy so far as it goes, but you can be sure that if the government doesn't act in good will, we'll take a walk."

Strike committee officials said 180,000 miners in Western Siberia and the Donbass region of the Ukraine had stayed away from work earlier Wednesday. It was not clear how many of the Siberian miners would agree with their local representatives to accept the stopgap settlement.

"I'd say around 80 or 90 percent in Siberia will go back to work by Thursday morning," said one strike committee member, Valeri Sherbokov. "The biggest victory was how much independence we've won as miners. But as for the shipments of goods they've sent us — a few tons of sausage and sugar and tea — these are like throwing a bone to a hungry animal. It's demeaning."

Alexander Kusaimov, who works in the nearby Belovo mines, said: "Finally, the time came for us to wage war with the bureaucrats. In the mines, bureaucrats are useless. They just take, take, take. And we work our lives away, and for what?

"We hear every day about reforms from Moscow, but in Kemerovo, we don't feel it. Everything is rationed. You can't even find a damned match to light a cigarette with. If you can find any cigarettes."

In his speech to the legislature, Mr. Gorbachev was clearly concerned about the biggest show of labor unrest in the country since the 1920s.

He said the strikes were "fraught with grave political and economic consequences," and warned vaguely about "special measures" that might be necessary to restore order. He also denounced attempts to try and urge railway workers and other laborers to join the strike.

Although many workers in Western Siberia are returning to work, their anger has not disappeared.

Alexander Polvetko, 35, has spent 17 years working in the mines.

"Life has gotten worse and worse," he said. "You work all day, 500 meters below the ground, your lungs fill up with garbage, and there's filth in every crease of your body, and then you come out seven hours later and you can't even get a bar of soap to wash with. How can I describe how humiliating this all is?"

The scene in Kemerovo, before the announcement of a possible settlement, showed the sort of working-class anger that has not yet sprung up in any organized way in the country's major cities. The city's central square, dominated by a huge statue of Lenin pointing the way to the Communist future, was filled with tens of thousands of discontented miners.

There were placards protesting everything from air pollution to the lack of food in the stores.

Most striking of all was the political independence of the workers. The miners themselves gave the speeches and organized the committees, though they had widespread support here among engineers and other white-collar workers in the energy industry.

"Workers wanted their own voices to be heard, and this is our revolution from below," said Mr. Sherbokov of the strike committee. "For years we have waited for everyone to tell us what to do. Now they say we have a democracy, and so it's high time we took advantage

See STRIKE, Page 6

Gorbachev vs. Strikers: Can He Gain?

By David Remnick
Washington Post Service

MOSCOW — For months, Mikhail S. Gorbachev has been saying that he wants a "revolution from below" to help accelerate his "revolution from above." Now, like it or not, the Soviet president may have the beginnings of just that as Moscow faced the worst labor strikes since the 1920s.

Mr. Gorbachev, who seems to thrive on risk and finding ways to turn danger to his advantage, now faces a clear problem: He must try to keep the strikes and demonstrations under control, while still allowing workers and farmers to feel that Moscow's changes can amount to more than what often seem abstract promises and parlor games for urban intellectuals.

If Mr. Gorbachev can prove that he is trying to meet workers halfway, satisfying at least some of their demands for better conditions and greater independence, he may not only add to his political support but also begin to erase some of the cynicism and complacency of tens of millions of Soviet citizens who are tired of food shortages, cramped housing and miserable medical care.

But satisfying those demands will be extremely expensive for an already decrepit economy, especially if the strikes continue to spread. And with nationalist violence raging periodically in areas from the Abkhazia region of Georgia to Soviet Central Asia, some government leaders will not hesitate to demand that Mr. Gorbachev clamp down on all the unrest.

In contrast to Poland, where the current changes have their roots in the Solidarity movement's strike at the Lenin shipyards in

NEWS ANALYSIS

Gdansk in 1980, Mr. Gorbachev's drive for renewal, known as *perestroika*, is only now sinking in at the grass roots level, with multicandidate elections and the strikes. And the Soviet leader has not yet been able to forge a Polish-style union of purpose between the intellectual elite and the workers.

But unlike the Chinese leaders who suppressed the student demonstrations for democracy in Beijing, Mr. Gorbachev has decided that at least a measure of unrest and political independence is healthy. He has tried to open up the country and establish new institutions, so that both demonstrators and progressive government officials are working — rockily, warily, but inevitably — toward similar goals.

The unrest in the coal fields of Siberia and the Ukraine could not have greatly surprised Mr. Gorbachev. Although the strikes began spontaneously last week, the Soviet leader began laying the groundwork for such action from the moment he succeeded Konstantin U. Chernenko more than four years ago, steadily changing the vocabulary, psychology and structure of Soviet society.

In an example of the effects of the changes, the newspaper Sotsialisticheskaya Industria recently announced, with a note of approval, that the striking miners were planning to form a "free basis for a new association of miners" — a plan that sounds somewhat like a nascent Solidarity movement.

The strikes could prove a moment of real awakening. Until now, there have been few signs that the millions of Soviet people who are pleased to read better newspapers, but who see their everyday lives sinking further into decay, were ready to put their hearts — and backs — into a rebuilding effort that will take years, even decades, of enormous effort and sacrifice.

The leadership, which is capable of anger at nationalist demonstrations, has showed a certain sympathy for and even encouragement of the coal strikes in the Kuznetsky Basin. A Politburo member, Nikolai N. Slyunkov, praised the Siberian strike committees for "high civic consciousness."

Despite their size, the miners strikes have not threatened the top leadership so far. The

See GORBACHEV, Page 6

Slim June Rise Ends U.S. Price Surge

By John M. Berry
Washington Post Service

WASHINGTON — A surge in food and energy prices that sent the U.S. inflation rate up sharply earlier this year ended last month as consumer prices rose only 0.2 percent, the smallest increase in more than a year, the government said Wednesday.

Even with the small June increase, the Labor Department's Consumer Price Index rose at an annual rate of 5.9 percent for the past six months, compared with 4.4 percent for both 1987 and 1988. Since June 1988, the index has advanced 5.2 percent.

Stock and bond prices rallied on the inflation news, which was better than most analysts had expected. In the stock market, the Dow Jones industrial average rose almost 40 points. The 30-year Treasury bond gained more than a quarter-point, with the yield falling to 8.14 percent from 8.17 percent late Tuesday.

Short-term interest rates also fell as investors concluded that the evidence of lower inflation would give the Federal Reserve Board room to pump cash into the economy without exacerbating inflation.

The dollar initially followed short-term rates lower but later reversed direction.

The Fed began early last month to reduce interest rates to keep slowing economic growth from turning into a recession. The slowdown in U.S. economic growth is largely the result of earlier interest-rate rises engineered by the Fed to keep inflation in check.

[Separately, Treasury Secretary Nicholas F. Brady said he did not think the U.S. economy would slip into a recession, Reuters reported from New York. "What we're forecasting is instead of a slope of growth upward of 3.5 percent, we're saying 2.7 percent," he said on television. "So it's growth, but at a slower rate." The administration on Tuesday reduced its 1989 economic growth forecast from earlier projections.]

Most Fed officials pay close attention to a separate index that excludes the one-quarter of the CPI affected by food and energy price changes. With the volatile food and energy prices not included, consumer prices rose 0.2 percent last month, down from 0.5 percent in May. In the first half of the year, this index went up at a 4.5 percent annual rate, compared with 4.7 percent in 1988 and 4.2 percent in 1987.

At a hearing scheduled before the House Banking Committee on Thursday, Alan Greenspan, the

See ECONOMY, Page 13

Parochial Issues Absorb Japan Voters' Attention

By Patrick L. Smith
International Herald Tribune

TOKYO — When Japanese voters choose a new slate of national legislators Sunday, they are expected to provide the most accurate gauge in this decade of how the nation views the notion of new global responsibilities and its fast-emerging role in world affairs.

After 34 years of uninterrupted rule by the Liberal Democratic Party, the probability of an increased opposition presence in the Diet, Japan's parliament, could represent a significant advance in the modernization of the national political system.

Michio Watanabe, a senior Liberal Democratic official, said in a campaign speech Wednesday that he expected the party to win a maximum of 37 seats in the July 23 polls. This would mean a drop of almost 25 percent from its current position in the Diet's upper house and the loss of its majority for the first time.

But even before the polls have opened, the political campaigns waged over the past two weeks have

NEWS ANALYSIS

provided a discouraging display of how inward-looking many of this nation's 122 million citizens remain, despite frequent official assurances in recent years of steady progress toward "internationalization."

Most immediately, the upper-house elections will reveal the extent to which popular priorities are changing as Japan grows in affluence. Clearly, a near-obsession with national sacrifice and production for the past four decades is gradually giving way to demands

See JAPAN, Page 2

Larry Mangino/The Associated Press

ETA Is Suspected as Gunmen Kill 2 Army Officers in Madrid

Madrid plainclothes police clearing the scene after a car used in an attack on army officers was found Wednesday. Gunmen believed to be Basque separatists fired at close range on the officers' car, killing Colonel José María Martín Posadillo, 56, and Major Ignacio Julio Varaguas, 36. Their driver was in serious condition with a bullet lodged in his spine. The killings apparently ended speculation that the government might renew talks with the Basque group ETA. Talks stalled in March.

Kiosk

Swiss Extradite Saudi to U.S.

BERN (AP) — Adnan Khashoggi, the Saudi financier and arms dealer, was extradited to the United States on Wednesday to face charges that he helped conceal more than $100 million in assets that Ferdinand E. Marcos and his wife allegedly plundered from the Philippines during his presidency.

Sports

Football team owners in the United States approved a new league with teams in Europe, Mexico and Canada. Page 14.

Business / Finance

BSN, the big French food concern, is taking part in a major acquisition in Italy. Page 9.

Crossword Page 6.

Dow Close	The Dollar In New York	
	DM	1.9135
Up	Pound	1.6085
39.65	Yen	142.55
	FF	6.4895

Sharing His Good Fortune

For People in Need, New Yorker Grabs Checkbook

By Douglas Martin
New York Times Service

NEW YORK — When Milton J. Petrie was a child, he took a teddy bear to bed with him. Then he would say a prayer, asking God to bless his family and "make me a good boy."

Mr. Petrie, now 86, became cosmically successful in the ladies apparel game. Until the market crashed in 1987, he was a billionaire. Now, he guesses he's worth around $700 million.

He's also rich in teddy bears. The bedroom of his Fifth Avenue apartment is piled with them. No visiting child is permitted to leave bearless. And Milton Petrie still says the same prayer.

"I've been a very lucky fellow," he said, drawing on a fine cigar. "I try to pay the good Lord back for what he's done for me."

Checks to Beth Israel Medical Center, $10 million once, $10.5 million another time. Sloan Kettering Institute for Cancer Research, $12 million. United Jewish Appeal, $10 million. The Metropolitan Museum of Art, $10 million. The Jerusalem Foundation, $11 million. The list goes on.

"I don't know how many charities I give money to," Mr. Petrie said. But it adds up to over $123 million and the meter is running.

Now, the fun part. Remember the old TV show, "The Millionaire," where an anonymous man of immense wealth gives somebody a cool million?

Mr. Petrie doesn't do exactly that. What he does is read the New York papers for stories of people whom life has kicked in the face. He reaches for his checkbook. As the son of a policeman, he has a particularly soft spot for wounded police officers and survivors of those slain. Many have gotten $20,000 a year in perpetuity, guaranteed by a provision in his will.

"He came along when I thought everything was wrong in the world," said Patricia Venditti, whose husband was killed on a stakeout.

In 1984, Mr. Petrie read of Bill Kienast, a New Jersey man, committing suicide, leaving a wife, quintuplets and two other children with enormous debts. He gave them $114,686.56 to pay off a mortgage and back taxes, a gift of $10,000 and a $100,000 trust fund.

In 1986, Mr. Petrie read about 5-year-old Julia Cabriza coming to New York from Paraguay to be treated for leukemia. Her parents had sold their house for $10,000, but Sloan-Kettering required a $30,000 deposit. Mr. Petrie paid that, and gave an additional $86,000.

He was appalled to read about Abraham Nahem, a World War II veteran paralyzed from the waist down, having his specially equipped car demolished by the Sanitation Department while he

See MILLIONS, Page 6

More Proof: Aspirin Cuts Heart Attacks

By David S. Hawkins
New York Times Service

NEW YORK — Healthy men over 50 who take one aspirin every other day cut their risk of having a heart attack nearly in half, a nationwide study has found.

The findings, which are being published Thursday in The New England Journal of Medicine, confirm preliminary results announced in January 1988, when medical officials halted the experiment to make known its dramatic discovery.

The final report provides a more detailed analysis of the research data and includes more information about who may benefit from regular doses of aspirin and its possible harmful effects on some people.

Researchers found the benefit of aspirin in reducing heart attacks was evident only for men over 50, though the study included men in their 40s. Also, aspirin's effect was greatest in men with low cholesterol levels.

"We have found a clear-cut, conclusive benefit from taking aspirin in preventing the first heart attack," said Dr. Charles H. Hennekens of Brigham and Women's Hospital in Boston, the leader of the study.

An increased risk of stroke from regularly taking aspirin reported earlier was found to be statistically insignificant, he said.

Still, people should not rush to the aspirin bottle before consulting their doctors to make sure the benefit outweighs the risk of possible side effects, Dr. Hennekens and others said.

Dr. Hennekens said he has proposed a similar study to investigate the effect of aspirin on heart attacks among women. He said that although aspirin has a slightly different effect on women, the results regarding heart attacks would likely be "similar or the same" as those reported for men.

The research, known as the Physicians' Health Study, looked at 22,071 healthy male doctors aged 40 to 84 at the time the study began in 1982. Of those, 11,037 took 325 milligrams of asprin every other day and the remainder took dummy pills.

The men who took aspirin had 44 percent fewer heart attacks than those taking dummy pills. Among those who received aspirin, there were 10 fatal heart attacks and 129 nonfatal heart attacks. Among the nonaspirin group, there were 26 fatal heart attacks and 213 nonfatal ones.

Aspirin is believed to help prevent heart attacks by inhibiting blood clotting.

The Physicians' Health Study is also investigating the role of the drug beta carotene in reducing the incidence of cancer.

Talent-Scouting in Hong Kong: Southeast Asia Joins in Race

By Michael Richardson
International Herald Tribune

SINGAPORE — After allowing industrialized nations a head start in the hunt for Asian talent and capital, the countries of Southeast Asia are starting to compete in Hong Kong and elsewhere to keep Asian skills and money from leaving the region.

These countries, which include Singapore and the Philippines, are trying to pull in not only skilled Asian workers but the investment that comes with them.

Their immediate target is Hong Kong; Singapore has announced it will accept as many as 100,000 Hong Kong Chinese.

Singaporean officials said Wednesday that demand had been "overwhelming" since the decision to liberalize rules on permanent residence to recruit skilled workers, technicians and professionals was announced last week. They said that about 300,000 application forms for immigration had been distributed.

The Singapore government said that its liberalized rules would also apply to migrants from other countries "to be more attractive in competition with developed countries" for skilled workers. It is seeking a wide range of qualified workers to ease labor shortages in its service and manufacturing industries.

The Philippines is also eager to attract investment and talent from Hong Kong. Officials in Manila said that the government was considering easing its citizenship laws so that wealthy Chinese residents of Hong Kong, alarmed by the suppression of the pro-democracy movement in China, could emigrate well before Beijing regains sovereignty in 1997.

The countries that come out ahead in this intensifying battle to win qualified migrants can expect to gain a vital economic advantage for the future.

"This is going to be one of the major contributing factors that will decisively reorient trade and commerce in Canada, the U.S., Australia and perhaps New Zealand towards Asia and the Pacific," Robert C. Broadfoot, managing director of Risk Consultancy Pte. in Hong Kong, said in a telephone interview.

East Asians who know how to do regional business, he said, will be "extremely valuable corporate assets for any North American and Australasian firms that are looking at Asia as an emerging market and source of investment and trade."

Previously, Canada, Australia and New Zealand have been the only countries in Asia and on the Pacific Rim to offer special migration programs to lure people with skills and substantial capital from East Asia.

The United States has a system of annual quotas for Asian immigrants. Some congressmen in Washington are seeking to increase Hong Kong's quota from 5,000 to between 20,000 and 50,000 a year.

Collectively, Canada, Australia and the United States have been absorbing tens of thousands of settlers from East Asia each year for the last five years, while New Zealand has also greatly increased its intake of Asians in the last year, especially from Hong Kong, Taiwan and Malaysia.

Officials and analysts in the region said that these migration programs had resulted in Asian investments in Canada, Australia, New Zealand and the United States worth many hundreds of millions of dollars over the past few years.

Canada, Australia and New Zealand have migrant programs that are tailored to attract Asian business investors as well as people with requisite economic skills.

In Canada, for example, an Asian businessman can gain permanent residence and citizenship rights for himself and family by proving that he has a net worth of $500,000 and undertaking to invest at least half of that in Canada.

The competition to attract Asian skills and money has focused mainly on Hong Kong, where the emigration total of 45,000 last year was about twice that of 1987 and four times that of 1986.

In those three years, Canada took 49 percent of Hong Kong migrants, the United States 28 percent, and Australia 18 percent, with the remainder going to other countries.

Singapore — which, like Hong Kong, is predominantly Chinese and short of labor — announced that it would broaden its permanent residence program to include technicians, craftsmen and other migrants with skills required by the economy. Previously, only university graduates, professionals, entrepreneurs and their families could settle in Singapore, which has one of the highest standards of living in Asia.

The Singapore government said that it would also grant permanent residence to investors from Hong Kong and other places who had less than the previous minimum required level of a million Singapore dollars ($500,000), provided that their business projects were officially approved.

Gordon Seow, Singapore's commissioner in Hong Kong, said that Singapore would accept up to 25,000 heads of family, plus as many as 75,000 dependents, from Hong Kong over the next five to eight years.

As an added attraction, he said, those approved for settlement could remain in Hong Kong for at least 10 years before making a final decision on whether to take up permanent residence in Singapore.

Canada, Australia, the United States and New Zealand generally require approved immigrants to take up residence in a much shorter period.

In Manila, the head of the Commission on Immigration, Miriam Defensor Santiago, said that the body had been receiving inquiries from Hong Kong businessmen about the possibility of being granted Filipino citizenship in exchange for substantial investment.

Hong Kong emerged as the leading source of foreign investment capital in the Philippines in 1989, overtaking Taiwan and Japan.

In the four months to the end of April, Hong Kong accounted for nearly 31 percent of total foreign investment of 5.5 billion pesos ($240 million) recorded by the Board of Investments in Manila.

Under an investment incentive plan introduced recently by the Philippine government, citizens of Hong Kong and Taiwan can become permanent Philippine residents if they invest at least $75,000.

Mrs. Santiago said that acquiring Filipino citizenship would enable newcomers to own land and would also exempt them from ceilings on the amount of foreign capital allowed in businesses.

American Presence in China Is Small but Far-Reaching

By Fox Butterfield
New York Times Service

SHANGHAI — In front of a glass-enclosed display case outside the U.S. Consulate here, clusters of Chinese gather silently to read material that the Chinese government has demanded be removed. The State Department has refused.

The offending material consists of copies of statements by President George Bush and editorials by the Voice of America on the killing of pro-democracy demonstrators in Beijing in early June.

"I want to make clear to the Chinese leaders that the United States denounces the kind of brutality that all of us witnessed on television," reads one passage by the president.

The display case and the dispute over it is only one sign that while the U.S. presence in Shanghai is small, U.S. influence here is potentially far-reaching.

"Much of what happens now in China depends on the United States," said a young Chinese official displaying a widespread if exaggerated attitude.

He is working on the construction of Shanghai Center, a $175 million three-tower group of buildings designed by John Portman, the Atlanta-based architect, that dominates the old skyline of Shanghai and is the biggest real estate development project in China.

"If Americans leave, then other foreigners will leave and we will be in trouble," the official said. "The Cultural Revolution only happened because we didn't know anything different. We thought it was right. Now we have learned about the outside world, and we know there is an alternative."

American influence ranges from the obvious to the subtle, all of it unimaginable a decade ago, before Deng Xiaoping, China's senior leader, began his market-oriented economic changes and opened China to the outside world.

There is the abundance of American consumer goods, a sign of the new materialism that has replaced Maoist collectivism. Small shops all over Shanghai have soda fountains dispensing Coca-Cola, Diet Coke, Cherry Coke, Sprite and Fanta orange, often in paper cups with the drinks' logos in English.

Marlboro cigarettes are popular, and a large color ad featuring a Marlboro man rounding up horses dominates a department store window on Nanjing Road, the central shopping street.

After the main evening news on China's central television one recent night, largely devoted to elderly Communist leaders excoriating "bourgeois liberalism" for causing the pro-democracy movement, there was an ad for Maxwell House coffee. "American coffee, for the good life," a voice said.

Then there are major American investments in Shanghai, upgrading China's technology and infusing capital. McDonnell Douglas is helping a factory produce 25 MD-82 jetliners, a two-engine, wide-body aircraft for domestic use in China. A decade ago, the Shanghai factory tried to copy a Boeing 707 on its own. The plane was flawed and never got off the ground.

The Xerox Corp. has invested $15 million in a $30 million joint venture with a Chinese enterprise to manufacture photocopiers, in what Xerox hopes will become a much larger production facility to capture the China market.

The Portman project will not only provide Shanghai's tallest building, a 50-story hotel, but it is also transforming habits dulled by years of welfare socialism in which it did not matter how hard or well an employee worked.

"When Chinese secretaries first come to work for us, we find they spent most of their time drinking tea, just like in a Chinese office," said Patsy Whitcomb, the public relations director for the Portman project.

"They type very slowly, maybe 15 words a minute, and they let the phone ring 20 times before they pick it up," Mrs. Whitcomb added. "The ashtrays stay full and never get emptied. They don't understand why we work till 7 or 8 o'clock in the evening. They always leave exactly at 5."

"But after a month being around us, they are suddenly working hard," she said. "They can see what being productive accomplishes."

The elegant new 43-story Shanghai Hilton Hotel is subversive in another way that poses a threat to the Communists' carefully organized control apparatus, which is based on the danwei, or work unit.

Until recently, every Chinese belonged to a work unit, usually for life. It gave people not only jobs, but assigned them housing and doled out ration coupons for grain, cooking oil and meat.

When Chinese want to get married or have a child, they must normally go through their unit for permission. Units are where political study sessions take place, and each unit maintains a secret dossier on every member that includes any derogatory information from confidential informants.

But the Hilton, which is 100 percent foreign-owned — by a group of Hong Kong Chinese investors and Hilton International — is independent of any Chinese organization. To find employees, instead of waiting for the city labor bureau in normal Chinese fashion, the Hilton advertised in a local paper and then rented the Shanghai Stadium for four days to handle the thousands of applicants, said Onie Chu, the public relations manager.

Instead of keeping political dossiers, the Hilton rates its 1,400 Chinese employees twice a year on their work performance.

Jiji Press/Agence France-Presse
Prime Minister Sosuke Uno greeting supporters in Osaka on Wednesday during a campaign stop.

JAPAN: *Parochial Concerns Absorb the Electorate*

(Continued from page 1)

for a quality of life that would better reflect this affluence.

The polls are likely to represent an ironic accolade for the Liberal Democrats. The very discontent of voters seeking better living standards underscores the party's success in shaping Japan's postwar character and economy.

"The old system run by the bureaucracy, the party and industry was good for Japan because it allocated resources efficiently," said Eriko Yamatani, a candidate for the Democratic Socialist Party. "But with a mature economy, it's time to open up. We need a system that expresses pluralistic ideas more effectively."

Such sentiments are expressed often these days, by restless and disgruntled Liberal Democrats as well as opposition figures. They help account for an unexpected flowering of political engagement on the part of ordinary Japanese: Some three dozen parties will compete in the contests Sunday, representing groups ranging from homosexuals to young urban executives.

The scarcity of policy proposals among both new and old parties has been a striking feature of their campaigns. Among the ideas that are advanced, many suggest an almost pastoral view of Japanese life that has little relationship with the domestic and international realities confronting the nation.

The Japan Socialist Party, which is forecast to gain most dramatically Sunday, is campaigning on inward-looking issues, advocating a sharp increase in self-sufficiency in grains, the protection of small merchants against large-scale retailers and the replacement of a new tax on consumption with higher corporate and capital-gains levies.

These campaign planks hit directly at the Liberal Democrats' weak points, since the party has implemented tax and agricultural changes over the past year and is expected to begin restructuring the national distribution system to allow increased imports.

But none of the Socialists' policies reflects an understanding of the direction that the international community expects Japan to follow.

Other opposition parties recognize this. But in the current climate dominated by domestic and special-interest concerns, they are remaining silent on broader issues to avoid antagonizing voters.

"If people had a more mature perception of policy, 'special interest' politics wouldn't continue to prevail," said Toshio Yamauchi, a political research analyst on the northern island of Hokkaido. "But it has been so many years since the opposition has had anything to do with power that they have no realistic ideas."

The fundamental question is whether Japanese voters are seeking a genuine change of government or an exercise in collective catharsis, in which a rigidly governed electorate vents its spleen but is thereby sufficiently satisfied to return to national life as it is now structured.

There are elements in the current political environment suggesting that the answer is probably a combination of the two. Ritualistic political behavior, providing the suggestion of change but not its substance, has been a common feature of postwar Japan.

At the same time, a common body of policy alternatives is gradually being aired among younger politicians. Like a series of intersecting circles, it is currently manifest across party lines, taking in the liberal wing of the governing party, the Socialists' right wing and members of other parties and organizations.

Among the policies advocated by this group are less self-interested foreign policies and aid programs, a greater commitment to structural economic reform and more emphasis on domestic democratic rights. But these are not the issues on which the current election is being fought, and genuine commitments to such concepts remain open to question.

More concretely, there have been discussions of a coalition among opposition parties since April. The Socialists, chiefly because they are closer to power than they have been since the late 1940s, have played down some long-standing policies, such as the abolition of the national defense force and the security pact signed with the United States in 1960.

Similarly, the Liberal Democratic secretary-general, Ryutaro Hashimoto, announced Wednesday that the governing party may seek an alliance with the Democratic Socialists, the No. 3 opposition group behind the Socialists and the Buddhist-backed Clean Government Party, in the event of a defeat in the upper-house polls.

There is little pretense at this point, however, that any such coalition would be more than a marriage of convenience. As in South Korea and elsewhere in East Asia, the only real issue in postwar Japanese politics has been power, not policies or programs or imaginative solutions to national problems.

The past few weeks of political fever in Japan suggest strongly that this remains the case. And as all parties turn to an electorate that still looks inward on many issues, Japan's national agenda could lose in coming months the more international perspective had come to inform it under the Liberal Democrats.

Foes Unsatisfied by Roh's Reshuffle

Reuters

SEOUL — President Roh Tae Woo dismissed six ministers and the South Korean intelligence chief Wednesday in a major cabinet shake-up, but failed to placate critics demanding full democracy.

Mr. Roh, harassed by mounting political dissent and widespread industrial unrest, retained many prominent members of his 22-member cabinet, including Prime Minister Kang Young Hoon, Foreign Minister Choi Ho Joon, Deputy Premier Cho Soon and other main economic planners.

Critics of the government said that the reshuffle did not go far enough. "The so-called reshuffle only betrays the Roh government's ulterior motives designed to revert to authoritarianism while paying lip service to democracy," said a spokesman for an opposition group, the Party for Peace and Democracy.

"Roh should have dismissed the whole cabinet, including the prime minister, to take responsibility for the current instability in political, economic and other sectors," the spokesman said.

Those dropped include Home Affairs Minister Lee Han Dong, who was secretary-general of the ruling Democratic Justice Party under former President Chun Doo Hwan.

Mr. Lee, as civilian chief of South Korea's 140,000 police officers, has been under fire from the opposition for a renewed clampdown on dissidents, including those Mr. Roh calls leftist revolutionaries favoring North Korea.

His post has been filled by his former deputy in the ruling party, Kim Tae Ho, regarded by many as a hard-liner on dissent.

In another major change, Mr. Roh dismissed Park Seh Jik, the intelligence chief. Despite not being a full cabinet minister, Mr. Park normally attended major government meetings as a trusted aide to the president.

An ex-general, Mr. Park, a protégé of Mr. Roh's and a former minister of government administration and of sports, has been blamed by ruling and opposition parties for not preventing unauthorized trips to Pyongyang by dissidents.

He was replaced by Suh Dong Kwon, Mr. Chun's state prosecutor-general.

Bomb Kills 11 Near Bangkok Court

United Press International

BANGKOK — A bomb hung on the handlebars of a parked bicycle exploded in front of a provincial court Wednesday, killing at least 11 persons, including a businessman and a lawyer involved in a case in the court, the police said.

The bomb exploded as lawyers and plaintifs were coming down the steps from the courthouse. The police believed it was set off by remote control.

Most of the dead had been involved in a civil suit over a logging concession, which had been settled in a compromise just before the explosion. The police theorized that the bomb was aimed at one or both of the businessmen involved in the case.

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Venice Government May Fall on Pink Floyd Trash

By Jennifer Parmelee
Washington Post Service

ROME — A spectacular rock concert by Pink Floyd brought down the house at St. Mark's Square in Venice the other night. Now it threatens to bring down the city government.

Although the show was marred by only a few small incidents, its aftermath — mountains of trash, at least one damaged historic monument and the use of dozens of others as open-air latrines — has churned up emotions in the delicate lagoon city.

One city official after another rushed to disavow responsibility for the mess, produced by 200,000 spectators. The mayor of Venice, Antonio Casellati, stepped up before a packed public meeting this week and conceded that the concert had been "a mistake," saying that his government had come under "unusual pressure" to let the show go on. The pressure, he said, came from state-run television, which had sold the concert broadcast rights to more than a dozen countries and from other political interest groups.

But Mr. Casellati's implacable Venetian audience wanted blood.

"No excuses!" they howled, drowning out Mr. Casellati several times with whistles and insults during his half-hour mea culpa. "Fools, scoundrels," cried others. "Resign! Resign! You've turned Venice into a toilet!"

The mayor, a Republican, faces a motion from the Christian Democrats to step down. He said he would put the resignation of his coalition government to a vote of confidence by the city council. Italian newspapers interpreted this move as "almost resigning."

To many ears, the libretto of this Venetian opera sounded familiar. Scandals erupt frequently in Italy, only to die down almost as quickly, often unresolved. Many involve legitimate questions rarely answered: In this case, should a fragile open-air museum such as Venice be used for mass entertainment?

Proponents of the concert pointed out that Pink Floyd, which performed from a floating stand anchored off of St. Mark's Square, agreed to turn down the amplification from 100 to 60 decibels and that the young fans acted with respect for their historic surroundings. It could have been worse, they added.

"Let's not declare a holy war," intoned Deputy Prime Minister Gianni De Michelis, a Venetian whose Socialist Party was among those that pushed for the concert. "After all, nothing particularly serious happened in relation to the large mass of people."

According to city officials, 300 tons of garbage and 500 cubic meters of empty cans and bottles were left in St. Mark's Square after the concert Saturday night. Television footage the next day showed Venice's pigeons picking their way through a thick carpet of refuse over the historic piazza.

An architectural team had warned the government that vibrations from the amplified rock music might damage the structures and facades of the adjoining cathedral and Doges' Palace. But a preliminary survey showed only that a hunk of marble from a group of palace-facade statues known as "The Judgment of Solomon" had been displaced by the vibrations.

WORLD BRIEFS

Toll in Israeli Bus Crash Rises to 16

JERUSALEM (AP) — A 19-year-old Israeli soldier, Tova Maimon, died Wednesday of injuries suffered earlier this month in a bus crash caused by a Palestinian who grabbed the steering wheel and forced the bus into a deep ravine. Her death raised the toll in the July 6 crash to 16.

On Tuesday, Rita Levine, 39, a lawyer from Philadelphia who was hurt in the crash, became the first American to die in the Palestinian uprising. She died at a Jerusalem hospital after suffering injuries to her spinal cord and lungs, a hospital spokesman said.

Israeli soldiers shot and killed two Palestinians in battles with protesters in the occupied territories, the army said Wednesday. In the West Bank, a 20-year-old man died after being shot in a clash with soldiers conducting an early-morning raid in the village of Beit Lid, an army spokesman said. In the Gaza Strip, soldiers who opened fire on a group throwing stones at them killed a 16-year-old boy, Arab reports said.

Soviets Cite Progress on Toxic Arms

MOSCOW (Reuters) — The Soviet Union is satisfied with progress in talks with the United States on eliminating chemical weapons and hopes it will affect broader negotiations with other countries, Gennadi I. Gerasimov, the Foreign Ministry spokesman, said Wednesday.

"Considerable progress has been achieved," Mr. Gerasimov said at a news conference, citing agreements on "challenge inspections" of chemical-arms stocks and on proposals for destroying stockpiles. "We are hoping for a positive impact on multilateral consultations," he added.

A U.S. State Department spokesman said Tuesday that the two sides had agreed in principle on key elements, but that further progress was needed. The United States and Soviet Union have the largest stocks of chemical weapons, but any final agreement on eliminating them has to come from the 40-nation Conference on Disarmament in Geneva.

Plans for March Dropped in Burma

BANGKOK (Reuters) — The Burmese opposition abandoned plans Wednesday for a rally and march in Rangoon, fearing bloodshed after the military government deployed armed troops in the capital.

"We had no intention of leading our people straight into a killing field," the opposition leader, Daw Aung San Suu Kuy, said by telephone from Rangoon, where at least 20 young people were arrested and many beaten in scattered clashes across the city.

The display of force was the biggest by the military government since it seized power 10 months ago. Western diplomats said the operation appeared to herald tighter suppression of dissent in Burma after a relatively loose interpretation of martial law rules in recent weeks.

Seoul to Purchase More U.S. Fighters

WASHINGTON (AP) — The South Korean defense minister pledged Wednesday to purchase U.S. fighter jets to upgrade its military power, and Defense Secretary Dick Cheney said discussions would continue on that nation's proposal to co-produce the aircraft.

Mr. Cheney also reassured his South Korean counterpart, Lee Sang Hoon, that the United States had no immediate plans to cut U.S. troop strength on the peninsula. The two officials said that three days of talks between U.S. and South Korean military officials had been fruitful, and they issued a statement pledging "to maintain the close and longstanding security relationship" between the two countries.

The South Korean proposal to co-produce a U.S. fighter has raised concern among members of Congress that U.S. technology would be transferred to a nation that could then produce the planes on its own. The South Koreans have not yet decided whether to request the F-16, made by General Dynamics, or the F-18, made by McDonnell Douglas. The South Koreans reportedly are seeking to buy a dozen of the planes, assemble three dozen more from U.S.-supplied kits and then build about 72 on their own.

India and Pakistan Act to Mend Rift

ISLAMABAD, Pakistan (NYT) — India and Pakistan took several steps Wednesday that could improve their uneasy relationship, including increased and easier travel, cultural exchanges and trade, officials said.

One decision to create greater trust between the neighbors was the exemption of visitors with 14-day visas from either country from reporting to the police.

The decisions followed two days of meetings between the foreign ministers of the two countries and a brief visit to Islamabad by Prime Minister Rajiv Gandhi on Sunday. Prime Minister Benazir Bhutto of Pakistan is likely to visit India next month in an effort to continue the dialogue and the momentum toward normalizing relations.

For the Record

King Fahd of Saudi Arabia has postponed a visit to the United States next week because of "the sensitive phase" of the Arab League's efforts to settle the strife in Lebanon, the White House said. The visit will be rescheduled after Sept. 1, it said. *(AP)*

Former President Habib Bourguiba of Tunisia, 86, underwent a prostate operation in Tunis on Wednesday, and doctors said his condition was satisfactory. *(UPI)*

TRAVEL UPDATE

Portugal Struggles Against Oil Slick

SINES, Portugal (Reuters) — Portuguese authorities struggled Wednesday to clean up an oil slick threatening several kilometers of beaches at the peak of the tourist season.

Local officials said up to 20 tons of crude oil had leaked into the sea since the tanker Marao struck a breakwater off this southern port, rupturing two tanks.

Italy Is to Fight Adriatic Beach Slime

ROME (Reuters) — Italy announced it will spend 30 billion lire ($22 million) to keep slime off Adriatic beaches in an attempt to save the tourist season.

A statement issued after a meeting of ministers and regional authorities said the money had been allocated for floating barriers of the type used to contain oil slicks. The beaches have been hit by slime caused by an alga that thrives on phosphates and fertilizers from farms and industry.

Swissair and the Chilean carrier Ladeco have reached an agreement allowing Swissair to resume a regular service to Santiago from July 31, the Swiss company said. *(AFP)*

French pilots of the airline UTA have gone on strike until Monday, union officials said. The union is protesting company plans to hire 51 pilots from the United States, rather than from France. *(AFP)*

Congressional airline smoking opponents, seeking a ban on smoking on all U.S. airliners, will ask a congressional panel to overrule a subcommittee vote keeping only the current ban for flights under two hours. The subcommittee voted, 17 to 18, against a move to extend the temporary ban on two-hour flights to cover all flights up to four hours. *(AP)*

Drivers on London's Underground rail network are to hold a new one-day strike next Wednesday, the sixth such stoppage in as many weeks, their union said Wednesday. *(AFP)*

WEATHER

	HIGH C	HIGH F	LOW C	LOW F	
EUROPE					
Ajaccio	29	84	20	68	fr
Amsterdam	19	66	11	52	fr
Athens	36	97	22	72	fr
Barcelona	30	86	19	66	fr
Belgrade	34	93	14	57	fr
Berlin	25	77	9	48	fr
Brussels	22	72	9	48	fr
Budapest	19	66	10	50	fr
Casablanca	21	70	16	61	fr
Costa Del Sol	26	79	20	68	fr
Dublin	21	70	12	54	fr
Edinburgh	20	68	10	50	fr
Florence	32	90	18	64	fr
Frankfurt	25	77	9	48	fr
Geneva	—	—	—	—	—
Helsinki	22	72	9	48	fr
Las Palmas	27	81	18	64	fr
Lisbon	25	77	13	55	fr
London	22	72	12	54	fr
Luxembourg	25	77	9	48	fr
Madrid	29	84	13	55	fr
Milan	39	102	19	66	fr
Moscow	27	81	16	61	fr
Munich	19	66	11	52	fr
Nice	24	75	16	61	fr
Oslo	22	72	11	52	fr
Paris	27	81	17	63	fr
Prague	23	73	12	54	fr
Reykjavik	28	82	18	64	fr
Rome	33	91	19	66	fr
Stockholm	18	64	8	46	fr
Strasbourg	20	68	9	48	fr
Venice	24	75	11	52	fr
Vienna	27	81	17	63	fr
Warsaw	23	73	12	54	fr
Zurich	22	72	11	52	fr
MIDDLE EAST					
Ankara	30	86	17	63	fr
Cairo	34	93	22	72	fr
Istanbul	28	82	19	66	fr
Jerusalem	29	84	19	66	fr
Tel Aviv	31	88	23	73	fr
OCEANIA					
Auckland	—	—	—	—	—
Sydney	15	59	7	45	sh

	HIGH C	HIGH F	LOW C	LOW F	
ASIA					
Bangkok	33	91	25	77	fr
Beijing	33	91	22	72	fr
Hong Kong	32	90	28	82	sh
Manila	33	91	24	75	fr
New Delhi	38	100	28	82	fr
Seoul	31	88	22	72	fr
Shanghai	33	91	24	75	fr
Singapore	31	88	25	77	sh
Taipei	34	93	26	79	fr
Tokyo	28	82	22	72	sh
AFRICA					
Algiers	36	100	18	64	fr
Cape Town	24	75	13	55	sh
Casablanca	23	73	16	61	sh
Harare	28	82	13	55	fr
Lagos	31	88	25	77	sh
Nairobi	27	81	15	59	fr
Tunis	33	91	17	63	fr
LATIN AMERICA					
Buenos Aires	—	—	—	—	—
Lima	29	84	14	57	c
Mexico City	26	79	12	54	fr
Rio de Janeiro	24	75	15	59	fr
NORTH AMERICA					
Anchorage	21	70	12	54	pc
Atlanta	31	88	21	70	t
Boston	29	84	20	68	t
Chicago	28	82	20	68	t
Denver	33	91	17	63	t
Detroit	28	82	19	66	t
Honolulu	30	86	24	75	pc
Houston	36	97	23	73	pc
Los Angeles	26	79	18	64	pc
Miami	33	91	24	75	t
Minneapolis	28	82	19	66	t
Montreal	29	84	20	68	t
Nassau	32	90	26	79	t
New York	31	88	21	70	t
Phoenix	44	111	30	86	pc
San Francisco	24	75	13	55	pc
Seattle	27	81	15	59	pc
Toronto	27	81	20	68	pc
Washington	29	84	22	72	t

c=cloudy; fg=foggy; fr=fair; h=hail; o=overcast; pc=partly cloudy; r=rain; sh=showers; sn=snow; st=stormy.

THURSDAY'S FORECAST — CHANNEL: Slightly cheapy. FRANKFURT: Fair. Temp. 25 — 11 (77 — 52). LONDON: Fair. Temp. 27 — 15 (81 — 59). MADRID: Stormy. Temp. 29 — 20 (90 — 54). ROME: Fair. Temp. 32 — 18 (90 — 64). PARIS: Fair. Temp. 32 — 13 (90 — 55). Cloudy. Temp. 28 — 15 (82 — 59). BANGKOK: Not Available. ZURICH: Partly cloudy. Temp. 23 — 29 (91 — 84). MANILA: Not Available. HONG KONG: Showers. Temp. 32 — 28 (90 — 82). SEOUL: Not Available. SINGAPORE: Not available. TOKYO: Not Available.

Bush Administration Resists Move to Curb Talks With PLO

By Robert Pear
New York Times Service

WASHINGTON — The Bush administration has asked Congress to reject legislation that would limit U.S. discussions with the Palestine Liberation Organization.

Administration officials asked the Senate to defer action on the legislation so that President George Bush could present arguments against it to sponsors — who include Jesse Helms, Republican of North Carolina, and John F. Kerry, Democrat of Massachusetts.

Scheduled to vote on the legislation Tuesday, the Senate agreed to delay action. There is bipartisan support in the House for restrictive measures.

The administration proposal reflects congressional reaction to U.S. discussions with Salah Khalaf, the principal deputy of Yasser Arafat, the PLO chairman. The informal talks with Mr. Khalaf, also known as Abu Iyad, appeared to represent an upgrading of the discussions with the PLO.

Many members of Congress support the discussions but believe that the United States should not be dealing directly with Palestinians responsible for the death of U.S. citizens.

Mr. Khalaf was a founder and leader of the Black September terrorist organization, which massacred Israeli athletes at the Olympic Games in Munich in 1972.

He was implicated in the 1973 killing of the U.S. ambassador to Sudan, Cleo A. Noel Jr. and was indicted last month in Italy on charges that he helped supply PLO arms to the Red Brigades.

"Instead of negotiating with Abu Iyad, the State Department should have this thug arrested," said Mr. Helms, who proposed the restriction as an amendment to a bill authorizing State Department funds.

The effort to limit the discussions with the PLO comes as the United States is urging Israel to persevere in its proposal to hold elections among Palestinians in the occupied West Bank and Gaza Strip.

PLO leaders said the proposal was moribund after Prime Minister Yitzhak Shamir's Likud Party attached hard-line conditions to the election plan, making it more difficult for Palestinians to accept.

Mr. Helms's amendment says that the United States may not negotiate with any PLO representative unless the president first certifies to Congress that Palestinians did not take part in terrorist activity that resulted in "the death, injury or kidnapping of an American citizen."

The amendment has divided organizations in the United States that support Israel.

The American Israel Public Affairs Committee, the chief lobby for Israel on Capitol Hill, and B'nai B'rith International, self-described as the world's largest Jewish organization, support it. The American Jewish Congress and the Union of American Hebrew Congregations are against it.

A State Department official said: "We are opposed to it. This would be a serious impediment to our ability to continue the Middle East peace process, and ultimately it would be harmful to all the parties in the area."

■ U.S. Rebuff

Mr. Bush sent a letter to Mr. Shamir at the end of June, telling him that the United States rejected plans for a greater Israel, United Press International reported from Washington, quoting administration officials.

The letter, which resulted from a June 23 meeting between Mr. Bush and 11 senators, also reiterated U.S. opposition to the creation of a Palestinian state, National Public Radio reported.

U.S. officials said that Mr. Shamir has replied to Mr. Bush's letter, but they declined to give details. Mr. Shamir's response was similar to earlier statements that he abides by his original proposal for autonomy elections in the occupied territories, the officials said.

Administration officials said that Mr. Bush's letter to Mr. Shamir supported statements made by Secretary of State James A. Baker 3d in a May 22 address to the American Israeli Political Action Committee. In that speech, Mr. Baker urged Israel to give up on the annexation of the West Bank, cease the creation of new Jewish settlements in Israeli-occupied territory and open closed Palestinian schools.

Dan Gronborg/Reuters-UPI

Dan Quayle visiting a research laboratory of Hewlett-Packard Corp. this week in California.

Bush Defends Quayle From Critics

By Bernard Weinraub
New York Times Service

WASHINGTON — President George Bush says he is offended by comments made by Republican professionals in a book that depicted Vice President Dan Quayle as an inept campaigner with a limited attention span.

Mr. Bush said Mr. Quayle was "a good man and he deserves something better than a postmortem kick in the ankles."

In the book, Republicans who worked with Mr. Quayle said essentially that he was unprepared for the national scene and sometimes had to be treated almost like a child.

Mr. Bush said the comments were "personally offensive because that's the ugly side of politics."

He added: "I've supported the vice president when he was the nominee, and I support him as vice president. And he sure has supported me. And so when somebody has seen the hurtful personal comments of that nature, I find it offensive. I don't like it."

The book, "Whose Broad Stripes and Bright Stars? The Trivial Pursuit of the Presidency 1988," is by Jack Germond and Jules Witcover, political columnists for The Baltimore Evening Sun.

Mr. Quayle said in Los Angeles on Monday of the campaign:

"The one critical mistake I made was to rely on the advice of others. If I had to do it over again, I'd do it differently. I would have been a lot more accessible to the press at the outset. I certainly wouldn't have allowed myself to be in that controlled situation. I share the blame. I could have told them to go to hell, but I didn't."

Those quoted in the book as making derisive comments about Mr. Quayle's political experience and campaign skills included Joseph Canzeri, a prominent Republican who served in the Reagan White House and helped manage Mr. Quayle's campaign; Stuart Spencer, a California political consultant and adviser to Ronald Reagan who traveled with Mr. Quayle; Edward Rollins, a former White House political director; and James Lake, a Republican consultant who also traveled with the candidate.

William Kristol, Mr. Quayle's chief of staff, said of the comments in the book: "In a way the vice president feels that this proves what he had suspected, that some of the people imposed on him were not loyal to him."

Japan Exporter Accused Of a Sale to East Bloc

By David E. Sanger
New York Times Service

TOKYO — Investigators have disclosed that some of Japan's most sophisticated equipment for making computer chips was illegally diverted to East Germany by a company that is also suspected of sending nuclear material to the Soviet bloc.

The chip-making equipment may enable East Germany — where much of the electronic equipment for the Soviet military is made — to produce tens of thousands of semiconductors a day.

The machines, which cost about $1 million each, are strictly controlled by the Coordinating Committee for Multilateral Export Controls, a 17-nation group that attempts to keep military technology from the Soviet Union and its allies.

Investigators disagree about how many of the machines, known as "mask aligners," reached East Germany. The machines weigh more than 2,000 kilograms (about 4,500 pounds) apiece.

The Japanese police report firm evidence of only one diversion. On Monday, they again arrested Hirokuni Matsuda, president of a Tokyo-based exporter called Prometron Technics Ltd. He has been in police custody for a month as the investigation proceeded.

But the maker of the machines, Canon Inc., which was apparently duped about the destination of the equipment, said Tuesday that "several" machines — were involved in the transaction, which began in 1987. The Japanese press has reported that as many as six machines were involved.

Other investigators suspect that the police found evidence of just one of several shipments.

Hirofusa Denda, a Canon spokesman, said Tuesday that "We were very surprised to find out that these machines were shipped to East Germany. We are still not certain how many were involved."

Few technologies are more attractive to East bloc nations than equipment to make semiconductors. The precision tools are the key to making both advanced weapons and virtually all consumer goods based on advanced electronics.

According to Western military estimates, the Soviet bloc's chip-making equipment is several generations behind that of the United States and Japan.

In May, police raided Prometron's offices after finding evidence that the company had sent hafnium, a metal used to make the control rods for shipboard nuclear reactors, to East Germany.

Japan has been particularly sensitive about violations of the export laws since the Toshiba Machine Co. scandal of 1987. In that case, a Japanese machine-tool maker shipped to the Soviet Union equipment for making much quieter submarines, which are harder for the Western allies to track.

The incident led to bitter recriminations between the United States and Japan, and Congress imposed sanctions on Toshiba Machine and Toshiba Corp., the parent company, that remain in force.

Since then, Japan has stepped up its enforcement efforts, and American officials praised Japan on Tuesday for pursuing the current case so vigorously.

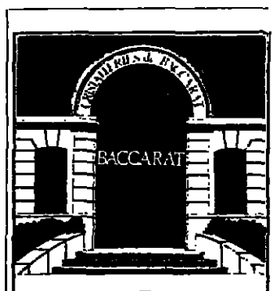
But intelligence officials who try to monitor illegal transfers say the Soviet Union and its allies seem to have more interest than ever in Japanese technology.

Britain Is to Recognize EC Teaching Diplomas

Agence France-Presse

LONDON — Britain is to recognize teaching diplomas awarded in other European Community nations in an effort to overcome a shortage of teachers, Education Minister Kenneth Baker told Parliament.

Mr. Baker also announced Tuesday that foreign teachers could qualify after a three-month training period in a British school rather than a full year, the current requirement. The measure is aimed particularly at Australian and New Zealand teachers living in Britain.



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100 Lawmakers Caution Bush Against Meeting De Klerk

By David B. Ottaway
Washington Post Service

WASHINGTON — More than 100 House members have urged President George Bush in a letter not to meet with the man expected to be South Africa's next president, Frederik W. de Klerk, if he comes to Washington next week on a visit.

The letter, dated June 29, was made public by 12 House members at a news conference on Tuesday. It said such a meeting would send "a terribly wrong signal" about U.S. policy if it took place before South Africa released all political prisoners, ended the state of emergency and allowed banned opposition organizations to resume their activities.

An administration official said President Bush was likely to decide in the next several days whether to meet Mr. de Klerk. The administration has offered him a meeting with Secretary of State James A. Baker 3d.

No U.S. president has ever met at the White House with a South African president or leader of the ruling National Party.

Mr. de Klerk, who is the National Party leader, is expected to take over as president of South Africa after the elections on Sept. 6. The South African press has said he expects to come to Washington on Tuesday for two days, but South African Embassy officials said the visit was unlikely if President Bush would not see him.

The officials said the National Party's electoral prospects, as well as the party leader's political standing, would be damaged if Mr. de Klerk came to Washington and was not received by Mr. Bush after the president's earlier White House meetings with various black and mixed-race opposition leaders. Among those the president has met are Archbishop Desmond Tutu, a Nobel Peace Prize laureate, and Albertina Sisulu, co-president of the banned United Democratic Front.

U.S. officials said earlier that Mr. Bush would like to meet with Mr. de Klerk as part of the administration's efforts to position itself as a "facilitator" of negotiations between South Africa's white and black populations. But they are worried about reactions from Congress and anti-apartheid groups.

■ Talks in Mozambique

Mr. de Klerk met Wednesday with Mozambique's president, Joaquim Chissano, for talks on attempts to end Mozambique's 13-year-old civil war, Reuters reported from Maputo, the Mozambican capital.

The meeting coincided with exploratory peace talks in Kenya between Mozambican church leaders and rebels of the Mozambican National Resistance, known by the Portuguese acronym Renamo.

Mr. Chissano and Mr. de Klerk posed for photographs outside Mr. Chissano's offices but declined to talk to reporters.

Mozambique has frequently accused Pretoria of backing Renamo, in violation of a 1984 nonaggression pact between the two countries. Pretoria says it has withdrawn its backing.

In another development on Wednesday, the South African Broadcasting Corp. reported that President Kenneth Kaunda of Zambia has sent an invitation to Mr. de Klerk to meet him for talks at any time.

Navy Ties Iowa Blast to Suicide

Inquiry Is Said to Find That Sailor Set Ship Explosion

By David Johnston
New York Times Service

WASHINGTON — A U.S. Navy investigation of the gun turret explosion that killed 47 sailors aboard the battleship Iowa in April has found strong circumstantial evidence that a sailor set off the blast to kill himself, officials said.

The three-month inquiry found no technical flaws in the mechanical or electrical systems in the ship's gun turret that would suggest any other cause for the explosion, said Pentagon and congressional officials in recent interviews, who spoke on condition that their names not be used. Nor has it found instability in gunpowder used to fire the 16-inch guns, they said.

In addition, NBC News, citing navy personnel it did not identify by name, reported Tuesday that investigators had interviewed a sailor who told them he had talked with Petty Officer 2d Class Clayton M. Hartwig, who is now suspected of setting the explosion, on the evening before the blast, discussing explosive devices that could sink the ship. Mr. Hartwig was among the sailors killed.

The broadcast said that a psychological profile of Mr. Hartwig by the Federal Bureau of Investigation and hundreds of other exhibits, had led investigators to conclude that Mr. Hartwig was a "troubled" young man whose sexual advances had been rejected by other sailors and who took his own life.

One such exhibit was a three-hour videotaped statement by an Iowa sailor, identified as David Smith, whom NBC News quoted as having told investigators that Mr. Hartwig discussed with him how he could use a 9-volt battery and small timing device to set off a bomb. It was not explained how these components would have been used to detonate the blast in the gun turret.

The explosion occurred in Turret 2 of the battleship during a firing drill as the ship steamed about 330 miles (530 kilometers) northeast of Puerto Rico on April 19. The crew in the turret, a self-contained cylinder extending down six levels from the main deck, were killed in the blast and ensuing fire.

The navy has announced that its report on the accident is complete but it would not disclose the findings pending a review by senior commanders. Navy officials refused to comment further on reports that the navy investigation had found that Mr. Hartwig may have been responsible for the explosion.

Other Pentagon officials, however, said the navy had been reluctant to issue a report because it would be another blow to the ship's demoralized crew and might generate legal action, adverse publicity and possible charges of incompetence or even cover-up.

Peace Corps Volunteer Alleges Sexual Assault by Lawmaker

By Jim McGee
Washington Post Service

WASHINGTON — On the night of March 19 in Kinshasa, the capital of Zaire, a 28-year-old woman walked out the front door of the imposing residence of the U.S. ambassador.

She had just enjoyed a rare treat for a Peace Corps volunteer — a dinner in honor of a visiting congressman, Gus Savage, an Illinois Democrat who, she was told, wanted to know about the work of the Peace Corps in Africa.

The woman had been selected to give a briefing by a supervisor who stressed that favorably impressing Mr. Savage could help the agency gain additional congressional funding. The supervisor, she said, warned against making controversial statements.

But the woman never gave the briefing, which had been scheduled for a few days later. After the ambassador's dinner, she agreed to accompany Mr. Savage and several others on a tour of Kinshasa nightlife. A U.S. diplomat said Mr. Savage insisted that she ride alone with him in a chauffeur-driven embassy car.

During the next two hours, according to the woman, Mr. Savage, who is 63, aggressively and repeatedly fondled her in the backseat of the car despite her strong verbal protests and physical resistance. Finally an embassy information officer, realizing the woman was "uncomfortable," said that he guided her away from Mr. Savage and took her home.

The congressman "told me I was a traitor to the black movement if I didn't go along" with his advances, the woman said later.

She said she considered the episode an assault but decided not to file a formal complaint because she did not want to risk damaging the Peace Corps. She reported the incident instead to the embassy and to the corps. About a week later, she was evacuated to the United States, where she underwent six weeks of intensive therapy for victims of sexual assaults.

The House speaker, Thomas S. Foley, Democrat of Washington, said Wednesday that the House Ethics Committee has authority to review the allegations against Mr. Savage.

Mr. Savage is a five-term congressman from Chicago known for his outspokenness. He is a member of the Public Works and Transportation and Small Business Committees.

The morning after the alleged incident, Ambassador William Harrop confronted Mr. Savage partly because he was angered by possible implications that the embassy had been involved in a "procurement operation" for a member of Congress. Mr. Harrop "chewed him out as much as an ambassador can chew out a congressman," an observer said.

A senior official familiar with the meeting said that Mr. Savage, a 63-year-old widower, acknowledged being attracted to the volunteer but denied improper conduct. The official said that Mr. Savage "did not feel it had been as extreme as she suggested."

When questioned last month, Mr. Savage angrily declined to discuss the incident. "Why don't you ask me about economic development projects — ask me something constructive?" he said.

"Ask me the same kind of questions you ask white congressmen," said Mr. Savage, who is black.

The inspector general of the State Department, Sherman Funk, on Tuesday described the incident as "pretty egregious" and added, "I'm taking action myself in the matter."

At the time of the incident, Mr. Savage was on an official visit to Africa. Upon his arrival, he asked for a briefing on the Peace Corps, according to U.S. officials.

U.S. Military Fliers Cast Doubt on Pilot's Story

The Associated Press

FORT LAUDERDALE, Florida — Military pilots who pursued a Washington lawyer as he flew a private plane along the East Coast last week saw the lawyer's head move several times during the trip when he claimed to be unconscious, a federal investigator said Wednesday.

The lawyer, Thomas Root, has maintained that he lost consciousness and flew on automatic pilot before ditching in Bahamian waters last week and swimming to rescuers.

The pilots also noticed changes in the position of the sun visor on the plane's windshield during the 800-mile (1,300-kilometer) flight, said Andrew Alston, an investigator with the National Transportation Safety Board.

Mr. Root, was confronted with the pilots' accounts Wednesday but was unable to explain the movement, Mr. Alston said.

He said that any criminal investigation about the flight would be handled by the FBI.

In another development, a newspaper reported Wednesday that two days before Mr. Root's plane crashed in the Atlantic, a U.S. task force had begun investigating him on suspicion of trafficking in guns and drugs.

A gun manufacturer, meanwhile, cast doubt on the contention by Mr. Root that his revolver discharged as the plane crashed Thursday, wounding him.

The task force, under the office of William J. Bennett, the U.S. drug policy chief, began investigating Mr. Root last week, according to the newspaper report.

The group took action because of the discovery of 35 guns and five gallons of ether, a chemical that can be used to process cocaine, during an April 24 search of the hangar where Mr. Root stored his plane, said Emile Manara, a special agent with Mr. Bennett's Office of National Drug Policy.

Mr. Root remains hospitalized in stable condition with a gunshot wound to the abdomen. He has said that he does not know why he passed out during the flight from Washington and contends that his .32-caliber Smith & Wesson revolver, kept in the plane's glove compartment, discharged during the crash.

Dick Bachmann, vice president of Smith & Wesson, said that the gun's safety features made such accidental firings impossible.

Papandreou Probe Angers Socialists

By Paul Anastasi
New York Times Service

ATHENS — The Greek Socialist Party, reacting to a vote Wednesday in Parliament to begin an investigation into possible corruption by former Prime Minister Andreas Papandreou and four members of his Cabinet, said Wednesday that the new governing coalition of Conservatives and Communists was interested not in rooting out corruption but in "getting revenge."

In a statement a few hours after the vote early Wednesday morning, Mr. Papandreou's party added: "They will be disappointed if they think that they can persecute our great democratic party and its leader, Andreas Papandreou. At the coming elections, the people will punish those forces which have distorted the popular will."

Mr. Papandreou did not comment on the vote, which has opened the way to set up a special tribunal of Supreme Court judges and legal experts that could convict and sentence the former prime minister.

After a two-day heated debate, broadcast on television, 171 of the 300 deputies voted to set up a special parliamentary commission to investigate the charges against Mr. Papandreou and present its findings to Parliament in a month.

If there is sufficient evidence, a special tribunal of Supreme Court judges and legal experts will be appointed to prosecute the 70-year-old former prime minister and his aides.

The five have been accused of embezzling more than $200 million worth of public funds in collusion with George Koskotas, a former banker currently jailed in the United States.

The four former cabinet ministers who are to be investigated are Agamemnon Koutsogeorgas, who was deputy prime minister and justice minister and had been the former prime minister's principal aide for 25 years; George Petsos, former minister of transport; Panayotis Roumeliotis, the former minister of national economy, and Dimitris Tsovolas, the former finance minister.

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In High Gear
The World of Professional Bicycle Racing

Hardcover (15x23 cm/6x9 in.) 192 pages with 16 pages of black & white photographs. Published in the U.S. by Bicycle Books, San Francisco/Mill Valley.

For many years professional bicycle racing was mainly a European affair, and most of the world's main events still take place on the Continent. The Tour de France and other stage races dominate the sporting scene for several months during the racing season.

Enter American and other English-speaking riders. Suddenly the sport comes alive for a new audience. American, Canadian, Irish and British riders have become forces to reckon with and interest in the sport has exploded in their home countries.

Samuel Abt captures the races, the riders and the lives they lead. Beautifully illustrated with action photos, the story is told by the man who has followed the major races for the International Herald Tribune, where he has been a journalist for over 15 years. A long-time resident of Paris, he is also the author of Breakaway: On the Road with the Tour de France.

Herald Tribune

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Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

Keep Paying Attention

Can the Atlantic alliance and the Warsaw Pact reach a formal agreement to cut conventional forces in Europe within a year, as President George Bush has suggested? Almost certainly not. But, as the first round of talks closes, the two sides can point to valuable progress, and can realistically hope for a treaty sometime late next year — if Mr. Bush and Mikhail Gorbachev continue to give the negotiations their personal attention.

NATO ended the round with a productive note. It proposed ceilings on combat aircraft and helicopters. For the first time, the West shows readiness to reduce where it has advantages. Till now it sought cuts exclusively in areas of Warsaw Pact advantage — tanks, artillery and troops. Mr. Bush personally helped push through the new NATO position on aircraft, leading Soviet officials to concede that the American leader was trying to meet them halfway.

Political will in Washington and Moscow has moved the talks along at a rapid clip. The pace contrasts sharply with the 14-year deadlock in previous talks on conventional forces. The two sides are now close to agreement on ceilings for tanks, artillery and armored troop carriers. Verification issues could prove difficult, but both sides seem ready to accept extensive monitoring.

A cautionary note was sounded last week by Lieutenant General Viktor Starodubov of the Soviet Central Committee's disarmament staff. Moscow, he said, might not be able to make all the cuts required by 1993. The cuts are so deep that they pose uncertainties upsetting to both sides' military bureaucracies.

How will NATO apportion these cuts? The East has long favored offensive strategies; will it have to turn to a more defensive footing? Will thinning out forces open the battlefield to sudden thrusts by tank columns? Most worrisome, must both sides stay primed for rapid mobilization? If so, given likely unrest in Eastern Europe, could mobilization and counter-mobilization in a crisis trigger a war that neither side wants? These questions have not kept the two sides from nearing agreement on major points of contention. But a treaty will certainly be delayed if Mr. Bush and Mr. Gorbachev don't prod their generals for timely answers.

— THE NEW YORK TIMES.

The Link to the PLO

A few things need to be said about Ariel Sharon's call to "eliminate" Yasser Arafat. When the forces of the then Israeli defense minister had the PLO chairman literally in their gun sights, during the PLO's internationally supervised evacuation of Beirut in 1982, he chose, wisely, to let him go. For Mr. Sharon now to urge his killing is wildly irresponsible, if only for the effect of this appeal in undercutting Israel's protests against Palestinian terrorism. The impact is the more pronounced for the fact that Mr. Sharon is edging in for the political kill of his own party's prime minister, Yitzhak Shamir, whose hedged but perhaps yet usable initiative for West Bank elections quivers under fierce right-wing attack.

This is the relevant background to the Shamir government's disconcerting new effort to force an end to the dialogue that Washington began with the PLO late last year when the PLO met American terms for addressing Israel. In this effort, the government is using the emotion generated by continuing acts of Palestinian terrorism. It is also using the confusions of American diplomacy: the hesitation to characterize as terrorist the bus incident in which 14 Israelis died, the general erraticism in State Department responses to the volatile Israeli scene. A picture of Palestinian violence and American inconsistency is being painted in Jerusalem in order to induce the Bush administration to back off from the PLO. Voices in Congress echo this demand.

The administration badly needs to take this situation in hand lest its whole Middle East policy, such as it is to this point, sag into irrelevance. The Israelis are saying in effect to Americans: If you want us to be serious about the elections proposal, cut your link to the PLO. What the United States must reply is: The elections proposal is a long shot but still the most valuable diplomatic opportunity going, and the American link to the PLO can help make something of it.

At the same time, the United States has to be more careful in its dialogue with the PLO. In some ways the PLO takes a more positive approach to the Israeli elections proposal than does the government in Jerusalem. But the PLO's continued equivocation on terrorism — terrorism directed against Israeli Jews and independent-minded West Bank Palestinians alike — corrodes the prospects of bringing Israelis more thoroughly aboard. This effect is only deepened when the United States does not seem to be paying full attention.

— THE WASHINGTON POST.

Surprises in Argentina

Carlos Saúl Menem, son of Syrian immigrants, flamboyant politician from the Andean West and the first Peronist to be elected president of Argentina since Juan Perón's death, took office on July 8. Already he has stunned supporters and critics with bold departures from Peronist orthodoxy. Although it is too soon to know if his embrace of free-market liberalism can cure Argentina's economic crisis, he has earned the benefit of the doubt from people who only weeks ago feared disaster.

Mr. Menem has named market advocates to key government posts, warned his countrymen to expect prolonged sacrifice, asked his Congress to authorize sweeping privatization of the bloated, inefficient state sector, and offered an olive branch to Britain in the Falkland dispute.

He may have found these steps easier to take knowing that, as a Peronist, he begins with backing from much of the country's mighty labor movement. And the scope of Argentina's present economic collapse helped prepare a country of historically high expectations for calls to sacrifice. Nevertheless, as a candidate Mr. Menem encouraged people to believe that he would mystically lead them to an early and painless revival. And he had gained a reputation as a man who couldn't say no to anyone. That makes his present policies all the more startling, and a welcome surprise to many who were neither Peronists nor Menem voters.

The Menem economic team is notable for its inclusion of non-Peronists and businessmen. Hostility between Peronist and non-Peronist camps fostered decades of proscriptions, terrorist violence and repeated military coups. Now, wholesale cooperation has notably narrowed the divide.

Mr. Menem's oratory is still recognizably Peronist in its calls for national unity, mobilization and reconstruction. But he promises a Peronism without demagoguery, without white-elephant state enterprises and respectful of democratic norms. If he can deliver on all that, it would be encouraging news for Argentina and those who wish it well.

— THE NEW YORK TIMES.

Other Comment

The Greening of the Summit

Some environmental groups criticized the communiqué of the annual economic summit conference for lacking detail. But specifics are not as important as the nature of the strong commitment made by the leaders to a comprehensive environmental recovery program for the fragile spaceship that carries all of humankind on its journey through space and time. In fact, the communiqué was quite specific for a document of its sort. Nearly half of the 22 pages dealt with the environment, covering individual topics such as the greenhouse effect, ozone depletion, ocean dumping, deforestation and energy conservation.

The strong environmental platform from the Paris meeting has raised expectations. People are going to look for results in the year between now and the next session, which will be held in the United States.

— The Los Angeles Times.

A French Duty to Cambodia

At [a recent] ministerial meeting, the Association of South East Asian Nations expressed misgivings about an international conference on Cambodia that France is hosting from July 30. What concerned ASEAN was that France might fall into the Vietnamese trap by agreeing to a partial solution that would leave the Vietnamese-installed regime in Phnom Penh intact. In a year when it is celebrating the bicentennial of the French Revolution, the French government is obviously keen to help settle the Cambodian conflict and bring peace to an area where French colonialism has left a deep imprint. But any hasty and vainglorious attempt to seek this objective will lead to a sacrifice of the interests of the very people — Prince Norodom Sihanouk and the non-Communist Khmers — its initiative was meant to serve. It is better not to have a settlement than to have one that rewards the aggressor and punishes the victims.

The French must bear some responsibility for the events that unfolded in Cambodia. It was during French rule that the traditional enmity between the Vietnamese and the Khmers deepened, with the former being used by the French colonial masters to subdue the latter. This reinforced the Vietnamese belief that they were superior to the Khmers. When the French left Indochina in 1954, in a less than honorable way, they bequeathed to the Vietnamese the Indochina Federation concept, which Vietnam to this day dreams of realizing, by force if need be. This was the legacy that Khmers like Pol Pot were trying to erase so as to reassert Khmer pride. Their action included brutal attacks on Vietnamese territory to reclaim land that once belonged to Cambodia, and the self-reliant policy which Pol Pot foisted on the Cambodian people with such horrendous results. This is the sad tale of Cambodia. What that country needs is durable peace, not just another decent interval. If this cannot be achieved in Paris, the search must continue elsewhere.

— The Straits Times (Singapore).

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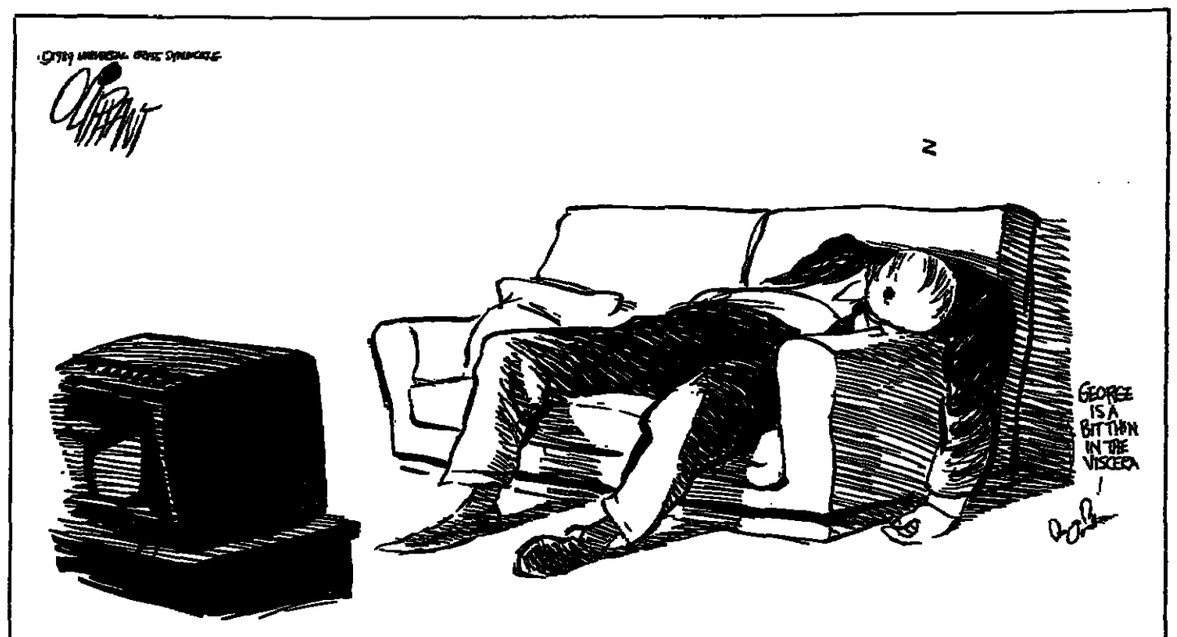
OPINION



George Bush brings the message of freedom to the Eastern bloc. Mikhail Gorbachev watches tensely.

Israelis and Palestinians Need Straight Answers

By Flora Lewis

PARIS — A tremendous amount of diplomatic and political effort is being applied to making the Israeli-Palestinian conflict ever more surrealist. Nothing has yet been achieved but daily death and destruction, mounting fear and hatred.

For a long time, ambiguity seemed to serve the purpose of interrupting violence. Thus, United Nations Resolution 242, with its unclear command to Israel to withdraw from "territories" or "the territories" occupied in the 1967 war, meaning some or all, left open a vital interpretation. The idea was that attitudes would change with time, and that buying time could bring peace.

Now the focus is on elections in the West Bank and Gaza as the trick to begin some kind of negotiations. The idea was developed by Defense Minister Yitzhak Rabin, a Labor Party member, who has prime responsibility for trying to crush the Palestinians' intifada. It was taken up by Prime Minister Yitzhak Shamir when Washington pressed him for a proposal.

Mr. Shamir said Israel would negotiate "without conditions" with elected Palestinian representatives. But he also kept repeating that talks could never lead to withdrawal from "one inch of territory."

He seemed to have in mind some form of limited local autonomy, under permanent Israeli control, not much more than the status quo. He did not lack candor, but it could not be called "a peace plan."

The PLO made a mistake. Characteristically, Yasser Arafat hedged. He would have done better to say boldly: Yes, have elections with the PLO's blessings; our understanding of no conditions is that this will be the first step to self-determination.

Now Mr. Shamir's Likud coalition has made explicit conditions, not just for negotiations but for holding elections at all: an end to the intifada, no vote for Palestinians in East Jerusalem, which Israel has formally annexed, continued implantation of new Jewish settlements among the Arabs, and refusal to cede any land.

The PLO was delighted. It didn't really like the idea of elections and felt let off the hook. It isn't taking the constant casualties and distress of the intifada. And its leaders find that they are gaining in international sympathy and diplomatic support as the bloody impasse drags on.

The United States was appalled. Mr. Shamir was persuaded to assure Washington that Likud's position, which he had endorsed, did not change the official stand of the coalition government. That only means taking back under his breath what he intended all along.

Labor's Shimon Peres, threatened to break the coalition, but he is backing down under pressure within his party, which fears that elections would give Likud a clear majority.

It is all more mealy-mouthing, again playing for time, but to do what? Meanwhile Israeli officials have tried to blame continuation of the Palestinian revolt on the fact that the United States is talking to the PLO, a transparent whopper.

The deterioration in the Israeli consensus is becoming dramatic, threatening the society from inside.

Now Ariel Sharon, former defense minister and ultra-hard-liner, has announced that he will not vote for a $200 million supplemental defense budget to fight the intifada until "the government decides to eliminate the heads of terrorist organizations, and first of all, killer No. 1, Yasser Arafat."

That provoked a Labor deputy, Motta Gur, a former chief of staff, to say Mr. Sharon had a nerve since he didn't give the order "to eliminate Arafat" in Beirut when he was commanding "the crazy Lebanese adventure."

True, attitudes have changed. President Hosni Mubarak of Egypt, in Paris for the bicentennial, pointed out that from the war of independence in 1948 it was "Israel who made proposals and the Arabs always said no." Now, he added, "the Arabs accept what they never stopped refusing before, and it's the Israelis who say no. My fear is that for the next 40 years the Arabs will say yes and the Israelis will say no."

U.S. policy has always been to build up Israel's confidence so that it would dare to trust peace with Palestinians and other Arabs. Of course, there is a risk in the face of so much bitter passion, so little reason. But it has to be weighed against the risk of letting things degrade indefinitely, a much greater risk to Israelis than to Palestinians, who haven't much to lose.

Neither side is going to win by force. Perhaps it would be better now to stop playing with euphemisms and ambiguities, which fool no one, and address directly the key issue — Palestinian self-determination.

If that brought down the tenuous Israeli government and led to new elections bringing the most bellicose Israelis to power, it would at least force clear answers. Compromise is the only solution. Time may help politicians, but it is hurting people.

The New York Times.

This Generation of Israeli Leaders Lacks Confidence

By Hirsh Goodman

JERUSALEM — Israel's national unity government, it seems, will survive yet another crisis. It will survive despite the deep disagreements that divide Likud and Labor on almost every significant aspect of policy. Their partnership continues out of weakness, not strength, and for reasons of political expediency, not national urgency.

How ironic, indeed tragic, that at this moment of genuine opportunity for talks with the Palestinians, history finds Israel at the zenith of strategic strength and at its nadir in leadership.

Prime Minister Yitzhak Shamir heads a caretaker government, one dedicated to political survival, not diplomatic initiative. It will remain in power and continue to govern by compromise, not vision. It will attempt to manage the 20-month-old intifada, rather than coming to grips with the political realities, and to maneuver policy, not mold it.

Yitzhak Shamir, Moshe Arens, Shimon Peres and Yitzhak Rabin will probably not be the names recorded by history as the men who settled the Israeli-Arab or even the Israeli-Palestinian dispute. Rather, they are a transition team whose goal is to sustain the status quo at acceptable cost and not to risk losing power by taking a stand.

Even more depressing is that there seems to be no immediate, viable alternative. Elections would only add passion, accusation and rhetoric to the already explosive atmosphere in Israel. Even the status quo, albeit seriously flawed, is preferable to a Likud-led, narrow coalition that would be dependent on the ultra-Orthodox and ultra-nationalist parties for its survival if Labor were to leave the government.

If elections were held there is every indication that the situation could be a lot worse. Labor could lose as much as 20 percent of its power, especially if Mr. Peres remained at the helm of the party, and there is a real possibility of a split in Likud and the emergence of a unified and effective right-wing bloc under Ariel Sharon. Such a force, it is estimated, could control as much as 30 percent of the Knesset, thus becoming the arbiter of future policy.

In strategic terms, Israel has never been more secure. The peace treaty with Egypt sustains itself, and Egypt has been welcomed back into the Arab world even though Israel's flag continues to fly in Cairo. The Jordanian front is pacific, and Syria is isolated in a state of high tension with Iraq and constrained by new attitudes in the Kremlin.

The success of the security zone in southern Lebanon has been beyond all expectation, and the intensity of international terror against Israeli and Jewish objectives has diminished. Despite the physical, psychological and economic cost of the intifada, the Israel defense forces retain their qualitative superiority in both manpower and equipment.

Israel's ties with Washington remain strong and those with Moscow are consistently improving.

Self-doubt remains over the Palestinian question, however. Israel's leaders cannot seem to realize that they finally won the war and brought Yasser Arafat to understand that while the thought of a Jewish state in Palestine is anathema to him, it is a reality he cannot ignore. For reasons that history will ultimately judge, they cannot seem to accept that perhaps the PLO has changed its tune because it has come to recognize that it has no military option.

The current generation of Israeli leaders has been too scarred by doubt and pain to believe in itself. It has no self-confidence and, consequently, will not be the generation to deliver peace. Its political agenda has been tempered more by the ideologies of the diaspora than by current Israeli political realities. Memories of Palestinian terrorist barbarism continue to be more powerful than the belief, however opaque, that change is indeed possible.

Despite the obvious consequences of inaction, dramatic movement is not to be expected. Because Mr. Shamir has to watch his right wing, and because Labor fears the outcome of an election, this is a government of paralysis. At best one can hope that the Shamir government can be brought around to at least laying the groundwork for the beginnings of a process. To assume otherwise is to be caught in the unhappy, fruitless and often counterproductive realm of unrealistic expectation.

The writer is a fellow at The Washington Institute for Near East Policy. He contributed this comment to The New York Times.

French Polynesia: Pressures for More Autonomy

By Stephen Henningham

PAPEETE, Tahiti — The tradition of welcome and warm hospitality in the islands of French Polynesia is fraying at the edges. Although France is proud of what it regards as a special relationship with the territory, local political leaders want to revise internal autonomy arrangements and shift more power from Paris to Papeete.

With tensions reduced in New Caledonia, France's other large island chain in the South Pacific, French government attention is now likely to focus more on Tahiti and its constellation of some 130 islands, not least because of their strategic importance as the site for French nuclear tests.

French Polynesia is constitutionally an overseas territory of France. Political leaders here are divided over many things, but they are as one in expressing anxiety that full economic integration of France into Europe in 1992, involving removal of barriers to free movement of people, goods and capital, could open the door wide to European immigrants and investors. This, it is feared, would squeeze locals out of jobs and opportunities.

Outside the urban sprawl of Papeete, French Polynesia has an enchanting beauty. In recent years, however, unemployment, pollution and crime have become major concerns on Tahiti, where nearly three-quarters of the total population of 190,000 live. Charges and countercharges of corruption envenom political debate.

Until the 1960s, Tahiti was a sleepy backwater. Construction of an international airport and transfer of nuclear tests from Algeria to the Polynesian atolls of Mururoa and Fangataufa opened the territory to mass tourism and higher French spending. But this influx coincided with a worsening market for copra and vanilla, the main traditional exports. Islanders migrated to Papeete in search of work, giving up primary production.

The territory lacks the resources to pay for its services and infrastructure or to maintain standards of living that are among the highest in the South Pacific. The difference is made up by French subsidies. However, relatively high average per capita income obscures sharp inequalities.

Under the French constitution, an overseas territory may proceed to independence as soon as a majority of the population votes in favor. In French Polynesia, only a minority of some 15 to 20 percent of the electorate supports pro-independence and anti-nuclear parties. Most residents believe that the departure of France would bring a slump in living standards.

Complete independence is not now on the political agenda, but there is broad support for a gradual evolution in relations with France toward a form of associated statehood.

On June 16, Alexandre Léontieff, chief executive of French Polynesia and one of its two members in the National Assembly in Paris, warned that ignorance of the special characteristics of the territory had rekindled demands for independence. A few days earlier he had told a local newspaper that his government wanted an advanced form of internal autonomy giving "all the advantages of independence, without the disadvantages."

Gaston Flosse, a conservative politician and former president of Tahiti's Council of Ministers who is now the leading opposition figure in the Territorial Assembly, has called for political arrangements similar to those between New Zealand and its former colony the Cook Islands, which have cultural and kinship ties to French Polynesia and are its closest neighbor.

As a state in "free association" with New Zealand, the Cook Islands have an independent international identity, full local self-government, the right to proceed to complete independence when they wish and a commitment from New Zealand to provide aid and guarantee defense. The islanders retain New Zealand citizenship and the right to migrate there, whereas settlement by New Zealanders is tightly restricted.

The constitutional future will come into sharp focus in September when internal autonomy arrangements established in 1984 come up for review. The territorial government — keen to gain greater control over the economy, especially the tourist industry — will campaign for transfer of international air links and foreign investment to local jurisdiction. Papeete will demand control over immigration. It will press for guarantees that France will protect the territory's special interests as European economic integration nears.

France is reluctant to make concessions, jealous of its sovereignty, worried by corruption and abuse of power and concerned to protect nuclear testing facilities. But in the longer term it may find its options limited.

In New Caledonia, France has political ballast in the form of a large settler majority that opposes independence. In French Polynesia, people of largely indigenous Polynesian descent make up about 70 percent of the population. This group is economically disadvantaged compared to the French, Chinese and mixed-race administrative and business elites.

The poor and the young, often unemployed and increasingly detached from traditional and family constraints, may increasingly be attracted to a pro-independence stance. Unemployment and inequalities could easily ignite unrest.

The eventual outcome of political and social pressures may be a form of independence-in-association. France would transfer substantial sovereignty and pledge sustained aid, in return for the right to continue nuclear tests.

The writer, a specialist on Pacific affairs at the Australian National University in Canberra, contributed this to the International Herald Tribune.

Antarctica Stoops to Prime Time

By Tom Wicker

NEW YORK — Question: Why do you want to climb Mount Everest? Answer: Because it's there.

Question: Why do you want to cross the Antarctic? Answer: Because the money's good.

Will Steger, organizer of an internationally manned, 42-dog expedition to cross the Antarctic by sled and ski, has not actually given that explanation. But that's the way things go nowadays, and anyone who has long suffered the age of "info-tainment" and overnight stardom will hardly be shocked by the following facts.

The venture is sponsored by dog food and outdoor sports gear manufacturers, one of which is already preparing a line of 100 new products — including toy walruses — to be introduced in tandem with the Antarctic trek. A variety of other sponsors are cashing in on the deal, too.

The seven-month journey, which will be covered by live television in the United States and France, is being promoted by its own public relations expert and will be publicized as it proceeds by a 48-foot (14 meter) semitrailer touring the United States with an exhibit on the explorers and, of course, featuring the products they will be using in the Antarctic.

Mr. Steger, to do him credit, has sternly refused his sponsors' request for larger logos, more easily read in photographs, to be sewed on his team's outer clothing. "The trick," he said, choosing precisely the right word, "is not to look like a stock-car racer."

He says his purpose is to focus public attention on the Antarctic, a virtually empty continent internationalized under a treaty that comes up for renewal in 1991. To get people to think Antarctica, he told William Schmidt of The New York Times, "We need to make this a world event, like World Cup soccer, where everyone is watching."

But Jeff Blumenfeld, a public relations man borrowed from Du Pont Co. (which may have some better things for better living ready to be demonstrated by the explorers), gave the game away. He said Mr. Steger would become "a true American hero, a household name, by the time this thing is over."

Just the kind of star, that is, to promote dog food, freeze-dried soup and the latest in wash-it-yourself parkas or lightweight tundra boots.

Not that Mr. Steger's undertaking is going to be easy or purely hype. The Antarctic remains menacing, with temperatures that drop to minus 40 degrees Fahrenheit (-40 centigrade) and killer winds of 100 miles per hour (60 kilometers per hour). The Steger team is said to have trained hard and realistically for its task, and plans to gather meteorological data, snow samples and ozone readings. Its members may be genuine adventurers, willing to risk danger for personal satisfaction.

The Soviet Union, where advertising and dog food are not so exalted, is interested enough to have sent an Ilyushin 76 to ferry the expedition to King George Island. From there the explorers will start their overland march on Aug. 1.

Still, it seems a far cry from Stanley and Livingston, Amundsen and Byrd, not to mention Lewis and Clark and Christopher Columbus.

There is no necessity for a big, showy prime-time march across Antarctica; the crossing has already been made, there are plenty of other ways to gather scientific data, and anyone who believes the trek will affect that treaty one way or another would invest in condominium development at the South Pole.

Besides, the expedition could cause trouble. "Not only do they pose a threat to the pristine environment and our scientific work," said Jack Talmadge, chief of polar coordination for the National Science Foundation; but if such explorers need help, "we are usually the ones who have to go in and rescue them."

The candid Mr. Blumenfeld again pointed obliquely to the commercial reasons for this hoar-bitten venture.

Antarctica is "the hot continent now," he explained. "Mount Everest is out. It's been done every which way. It's been trashed."

The idea that Mount Everest has been "trashed" seems unremarkable, since mankind did that to the moon, too, just 20 years ago this week. But it is dismaying to learn that even the majestic Mount Everest, like a sitcom actor or a cover girl on People magazine, has had its 15 minutes of flash-in-the-pan fame and now is "out." Let's hope, at least, that it's still there.

The New York Times.

100, 75 AND 50 YEARS AGO

1889: Trouble in Hayti

NEW YORK — From Port au Prince comes a story which indicates that the days of General Légitime's Government are numbered. He has pressed everybody on whom he could lay his hands into his ranks, and a number of summary military executions have occurred. Port au Prince is in a frenzy and intense antipathy is manifested toward white foreigners.

1914: Caillaux on Trial

PARIS — At noon to-day [July 20] one of the greatest "causes célèbres" of the century will begin when Mme. Caillaux, wife of the former French Prime Minister and Minister of Finance, will be placed in the dock to stand trial for the murder of M. Gaston Calmette, editor of the "Figaro." The charge against Mme. Caillaux is premeditated murder, which could entail a sentence of death. Mme. Caillaux' husband was in office as Minister of Finance at the time of the tragedy [March 16]. M. Calmette was waging a campaign in the "Figaro" against M. Caillaux due to the latter's strenuous advocacy of the income-tax. The campaign culminated in the publication of a letter signed "Ton Jo" — M. Caillaux' Christian name is Joseph — written by the Minister to his first wife. Fearing the publication of more private correspondence, Mme. Caillaux, after legal means failed to stop him, drove to the "Figaro" and shot M. Calmette. He died a few hours later. Yesterday Mme. Caillaux was taken to the Conciergerie. Her cell is close to the one that was occupied by Queen Marie Antoinette.

1939: Crisis at the Met

NEW YORK — The Metropolitan Opera Company is facing its worse financial crisis since the depression year of 1932. So bad has its position become that Cornelius Bliss, chairman of the Metropolitan Opera Association, has announced plans for a public appeal for funds.

OPINION

Sidney Hook: Out in Front With the Logic of Freedom

By George F. Will

WASHINGTON — Sidney Hook, the political philosopher whose exemplary life ended last week in its 87th year, was a combative man who died knowing that his side had won. It is wonderful to lead a life such that your autobiography is a survey of the intellectual vitality of your time.

Such is Mr. Hook's "Out of Step: An Unquiet Life in the Twentieth Century." He liked to say that passions make for keen observations but defective conclusions. His is the story of a reasonable man's passions and a passionate man's reasonableness.

Born in Brooklyn and educated at City College when New York was intellectually vibrant, he was young when the Russian Revolution was, and like many intellectuals of his generation he read in that revolution an ethical imperative. However, he was too good a philosopher not to soon reject Marxism, and too honest a man not to be energized against the mendacity required of those who support a false philosophy for political purposes. From the mid-1930s on, his life had the golden thread of anti-totalitarianism.

In the 1930s he was a leader, with John Dewey, in exposing Stalin's show trials that preceded the assassination of Leon Trotsky. One of Mr. Hook's students, who occasionally visited Trotsky in Mexico, was one day in New York given a ticket to Paris by another leftist who claimed to be unable to use the ticket. In Paris, there was a "chance" meeting with a dashing "Belgian" who charmed her. He was a Spaniard, Ramón Mercader, who used the student to insinuate himself into Trotsky's household, and then murdered him.

In the 1940s, with Raymond Aron and others, Mr. Hook combated the hegemony of Communists and fellow travelers in cultural institutions. In the 1950s he was fiercely anti-Communist and anti-McCarthyite. He paid a price in personal relations for being prematurely correct about so many things. It would have been nice, but uncharacteristic, for his critics to denounce Stalin before Nikita Khrushchev did.

Once in the 1960s — which were, like the 1930s, a low, dishonest decade — Mr. Hook was in an audience for a lecture by Herbert Marcuse, a bad philosopher and darling of the New Left. It was Mr. Marcuse's usual harangue against the "repressive tolerance" of American culture and the "embourgeoisement" of American workers.

Mr. Hook asked: Did not the Voting Rights Act and other improvements in the civic standing of blacks indicate America's capacity for improvement? Mr. Marcuse answered that such improvements were useless because blacks were choosing the tawdry middle-class values of American civilization.

Mr. Hook asked: "Which would you prefer, a situation in which the blacks had no freedom to vote or one in which they had the freedom to vote but chose wrongly?" Mr. Marcuse replied: "Since I have gone so far out on the limb, I may as well go all the way. I would prefer that they did not have the freedom to vote if they are going to make the wrong use of their freedom."

Using logic to saw off such limbs was Mr. Hook's life work. In the 1970s he was a critic of the détente that preceded the surge of Soviet expansionism. In the 1980s he was a critic of reverse discrimination, saying that his opposition went back "to the days and words of Hubert Humphrey." Like Mr. Humphrey, he was a liberal whom liberalism left by turning left.

Engagement in political controversies has often been fatal to the quality of intellectuals' work and to intellectual integrity. Mr. Hook showed that it need not be so.

Most of the participants in his controversies are gone, and it is hard to recollect the intensity of the arguments. If many of the controversies seem far removed from the way we live, thank Mr. Hook and others like him. Their efforts at intellectual hygiene helped make many mendacities into mere museum pieces of intellectual history, rather than the orthodoxies of regimes.

Marx's grave in London's Highgate Cemetery bears Marx's words: "The philosophers have only interpreted the world in various ways. The point, however, is to change it." Marx, having misinterpreted reality, changed the world for the worse.

Sidney Hook helped better it by understanding that the great argument is not between capitalism and socialism (an avalanche of evidence settled that) or between religion and secularism (Mr. Hook was a secularist) but between friends and foes of freedom.

"The older I become," he wrote at 85, "the more impressed I am with the role of luck or chance in life." The biggest intrusion of chance is the earliest. It decides when and where one is born. America and Sidney Hook were mutually lucky 86 years ago in Brooklyn. At the end, the author of "Out of Step" found himself in step with his century — or it with him. That satisfaction, not accorded many, was hard-earned.

Washington Post Writers Group.

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I. F. Stone, Right and Wrong

Unconventional Wisdom

THE first time I spoke to I. F. Stone, in April 1982, I was a nervous college senior writing my thesis. As America's premier independent journalist, Mr. Stone was to me at the time a living icon. I could hardly believe I had found his name listed in the phone book.

"Mr. Stone," I murmured.

"Call me Izzy," he replied.

I managed to sputter my purpose. "I'm writing a thesis on your views on the Vietnam War."

"I said an awful lot of silly things about the Vietnam War. Come on out to my house and we'll go for a walk."

That call began seven years of walks, dinners and moviegoing, with the details of which I am one day going to bore my grandchildren.

The qualities that made him a great journalist also made him an invaluable friend and teacher. His complete lack of pretension and fiercely independent intellectual ethic were contagious. His inability

MEANWHILE

to countenance conventional wisdom inspired a similar skepticism in those who spent time with him.

His refusal to coddle official sources led him to become perhaps America's premier newspaper reader. He devoured dozens of newspapers each week and scrutinized their inconsistencies. Although his weak eyes and tired heart permitted him to bring only a few of these gleanings to light in his later life, he remained consumed by the search for them.

He never made pretenses about the worth of his opinions. He was wrong sometimes, most notably, he admitted, about Stalin and the Soviet Union after World War II. But he had no patience with those on the left or right who sought to crucify the facts in support of their preconceptions.

He was driven in his work by a kind of loving patriotism. It was not the flag-waving kind. It was based on a determination to hold his government to the standards of honesty and fairness he had been taught when he was growing up outside Philadelphia. The harder his country and chosen profession made it for him to pursue the country's professed ideals, the stronger became his dedication to them. His "proudest awards," he once said, were his scars.

In an age when political coverage is often dominated by writer-source coziness and an unwillingness to question the official version of events, journalism could use a few more outlaws like Izzy Stone. America could use a few more such patriots, and all of us a few more such friends.

— Eric Alterman in The Washington Post.

He Wanted to See for Himself

BY WAY of honoring Izzy Stone's achievements, it is necessary to dispense with the romantic notion of him as a lifelong prophet, a man who knew and understood it all all along. He badly misappraised many people, governments and ideologies along the way; he conceded as much himself; his virtue was not that he was infallible in his judgments, but rather that he was capable — it is not an impulse that the journalistic trade is famous for — of admitting error and revising opinion.

This rare virtue proceeded from another inclination of his: to consult what the learned call "primary sources" and what the rest of us mean when we cite the famous Casey Stengelism, "You could look it up." Mr. Stone looked it up — again and again and again and no matter how tedious the digging was. Back in the pre-fax, pre-word-processor days when you could could only get transcripts of important congressional hearings and other such events by trudging up to some unwelcoming office and taking notes from a single available tome, reporters deciding to do the inconvenient thing and go see precisely what had been said often had to wait, because Mr. Stone was already there poring intently over the text.

He was a man of the political left, but increasingly over the years he also became a man of surprises and one who arrived at his positions the hard way. He was a journalist who took absolutely nothing for granted and accepted practically nothing at face value: He wanted to see the evidence for himself.

— From an editorial in The Washington Post.

A Chastiser of His Own People

BORN a Jew as Isidor Feinstein, Izzy Stone always referred to Israelis as "my people." But he chastised them when they let him down, which was often. The political fight for a separate Arab state was one of the few in his lifetime that has not yet been resolved the way he called it.

He was a passionate Zionist who covered the birth of Israel for U.S. publications. He was in Palestine in 1948 when Israeli statehood was declared, and he covered the subsequent war.

When we met 13 years ago, I was a journalism graduate student interested in alternative publications. Mr. Stone was embarking on his last book, "The Trial of Socrates." He had folded his I. F. Stone's Weekly five years before.

After a political rally, called in support of striking Washington Post press workers and held in a fraternal hall in what was then considered a bad part of Washington, I went up to Mr. Stone and offered him a ride home. He accepted. He and his wife Esther lived in a smart but not trendy part of northwest Washington, a few blocks from Connecticut Avenue, where they were familiar Sunday strollers, buying bagels and the newspapers. On our ride I let him know that I was a fan.

We met a few more times, once at his office at American University in Washington where he worked on the Socrates book. He called his wife before lunch and proclaimed it an excellent morning — he had written part of one page. By the time we met, Mr. Stone had studied ancient Greek so that, as always, he could consult the original documents.

On the Middle East question, he went to an original document, the 1947 United Nations resolution that called for the partition of Palestine into Jewish and Arab entities. The UN General Assembly had approved partition by more than the needed two-thirds majority. Backed initially by both the United States and the Soviet Union, the plan made sense then. It makes sense now, despite the subsequent disavowal by most or all of the major parties.

Jewish and Arab states could share workers, industrial and farm products and, yes, even oil. A Jerusalem accessible to devotees of all major religions could only be administered by international rule. It was a good idea when Jordan ran the Old City and its Jewish, Christian, Arab and Armenian quarters for 19 years until 1967. And it is still a good idea after 22 years of Israeli rule.

Mr. Stone believed that the United States and Britain abandoned the 1947 partition plan for economic and military reasons: to protect their oil imports and their army bases. Britain, he wrote, supplied arms to the Arabs and encouraged their misguided thoughts of winning a war against the Jews. The United States halted all arms shipments to the region, in effect shutting off the Jews while Britain shipped arms to the Arabs. The 1948 Israeli war for independence was stopped, Mr. Stone wrote, only when the U.S. Department of State and the British Foreign Office realized that the Arabs were losing.

He knew that at some point the Arab refugee question would have to be resolved fairly. In 1956 he wrote, "The Arab refugees weigh heavily upon my conscience." Today, 40 years after that first Arab-Israel armistice was reached in 1949, there are grounds for new agreements. Some sense of decency — I. F. Stone style — should now become the guiding force.

That he could write about Israel so passionately yet wisely strikes me, another Jew, as one of his greatest legacies. Speaking in 1970 of Prime Minister Golda Meir's coldness toward Arab refugees, he wrote: "Leadership like hers, in 40 years of siege and war, will purge the Jews of the compassion acquired in Exile. While the Palestinian Arabs are beginning in their homelessness to talk like Jews in a new Diaspora, the Israeli leadership is beginning to sound more and more like unfeeling goyim. This reversal of roles is the cruelest prank God ever played on His Chosen People."

— Arthur R. Henick in The Hartford Courant.

'Yes, that I. F. Stone, Sir. He says he doesn't want to come in — he'd rather hang around out here and keep things honest.'

LETTERS TO THE EDITOR

Afghan Alternative

It is encouraging that the United States has finally seen the sense of dealing with the present Cambodian regime (*"Baker Hints U.S. May Accept Hun Sen," July 7*) rather than just letting the Khmer Rouge, who killed more than a million of their compatriots, return to power. I just wish similar wisdom would penetrate the U.S. administration to the point that it could grasp that the incoherent groupings of Islamic fundamentalists fighting the Kabul regime cannot win the Afghan war.

Even if they did, would it be in the West's interest to see another Iran-type regime? The solution, the fundamentalists having fulfilled their mission of getting the Soviets out, is to establish contact soon with the Najib regime with a view to an overall settlement.

JAN E. BENTZON.
Brussels.

Taxed by Stealth

Regarding the report "For Gdansk, a U.S. Angel" (July 13):

Let me get this right. Poland needs $10 billion in foreign aid to relieve its economic crisis as it takes the road to democracy. A Mrs. Johnson has pledged $100 million. The entire U.S. government has promised $115 million, while this same government already has spent $22.5 billion of the taxpayers' money on the Stealth bomber program.

Either we need more Mrs. Johnsons or we need a U.S. government that is more serious about real human needs.

JIM FITZGERALD.
Lyon.

Portugal Overlooked

Regarding "A Chance to Transform Communism Into Democracy" (Opinion, July 7):

In mentioning "the Spanish model of a peaceful transition from dictatorship to democracy" as a likely aspiration of East-Central Europeans, Timothy Garton-Ash, Janos Kis and Adam Michnik neglect the other Iberian example of a similar peaceful transformation.

Although the Portuguese dictatorship was overthrown by a military coup in April 1974, no blood was shed, and the military was soon to hand over power to the civilians. For more than a decade Portugal has been as stable a democracy as its neighbor.

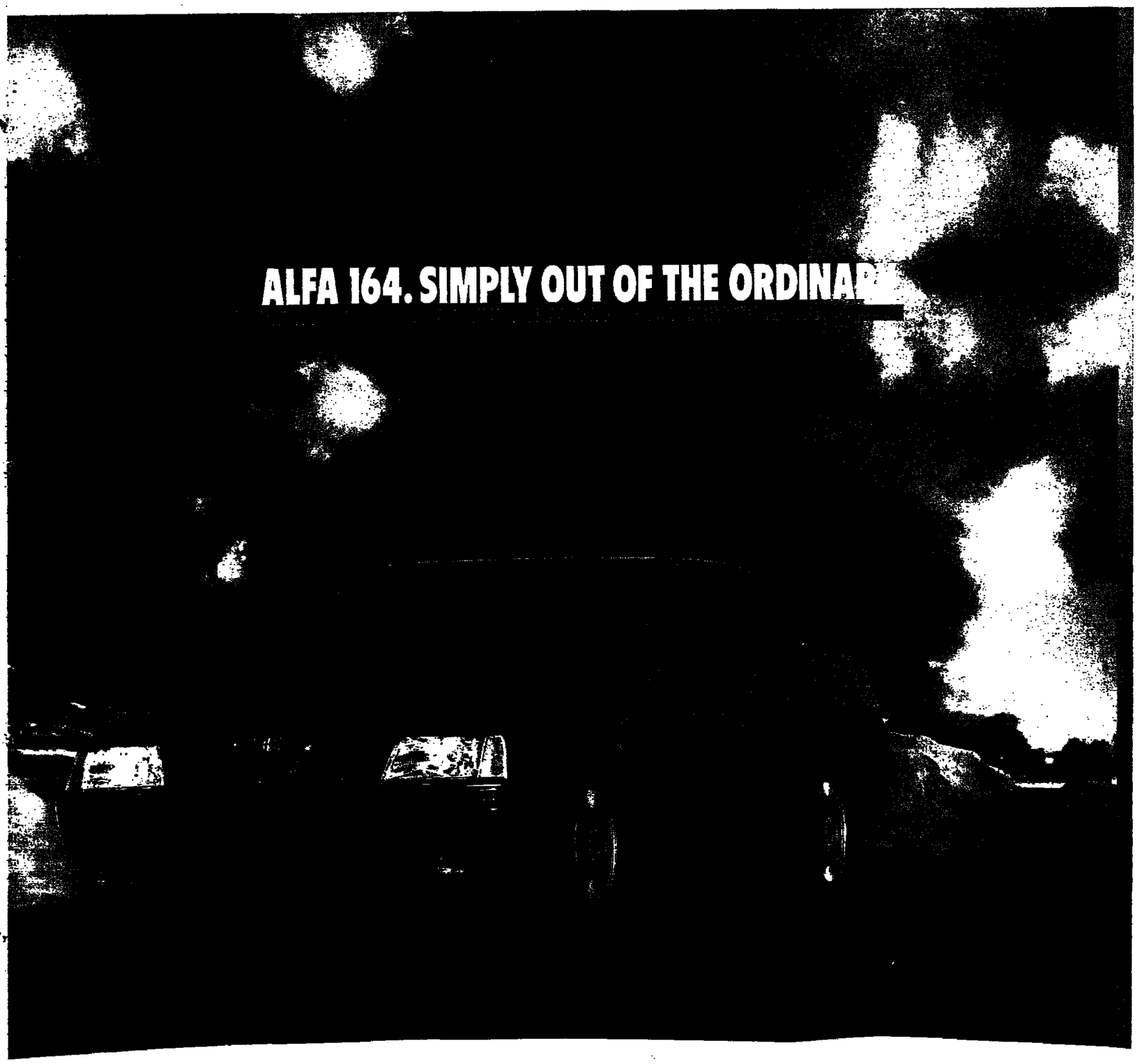
Portugal is further overlooked when the writers state, as a democracy-enhancing factor, that Spain has "on one side the West European Community and on the other the great Atlantic."

ANTONIO CARTAXO.
Luxembourg.

Familiar Lyrics

Stanley Meisler *(Meanwhile, June 6)* praises the "impeccable logic, pertinent evidence, thoughtful analysis and reasonable conclusions" of French politicians. Often, when one of them gives a televised speech, friends and I play a game we call "Politician." It consists of saying what the politician will say before he actually opens his mouth. The rhetoric is so empty that anyone can imitate it in advance.

A. KIND.
Paris.



Born from Alfa Romeo's remarkable heritage of superb performance and incomparable handling, the new Alfa 164 is quite simply an extraordinary sports saloon.
Styled by Pininfarina, the 164's Sporty profile has one of the best aerodynamic rating in its category: CX 0.30. To give it increased speed, but with better stability and fuel consumption.
The 3-litre V-6 model has a power plant which develops 192 horsepower, producing a quite exceptional torque of 25 kg/m at 4,000 rpm. More than sufficient to ensure spectacular acceleration, even in high gear. Top speed is over 230 kph. (Automatic transmission is also available).
The 2-litre Twin Spark version develops 148 HP, a torque of 19 kg/m at 4,000 rpm, and has a top speed of over 210 kph.
The interior of the 164, constructed from elegant materials and designed with obsessive attention to detail, is as luxurious as it is spacious.
Active safety features such as ABS and Alfa Romeo's legendary road-holding ability combine security with performance, to give a unique driving experience.
And the world over there are Alfa Romeo dealers who share a passion for fine cars and the highly refined technical skills that go into them.
The Alfa 164. Extraordinary. From every point of view.

ALFA ROMEO

Afghan Rebel Groups Fear Increased Sectarian Fighting

By Steve Coll
Washington Post Service

PESHAWAR, Pakistan — The Afghan rebel group that lost as many as 30 military leaders in a massacre carried out by a rival faction described the attack Wednesday as a "serious development with far-reaching consequences" in the fight against the Kabul government.

The group also blamed the senior political leaders of a rival party for encouraging the ambush.

Afghan leaders affiliated with several of the seven major rebel organizations based in Pakistan expressed fears that the attack on commanders of the group, Jamiat-i Islami, or Islamic Society, would lead to increased sectarian fighting, including assassination attempts and armed conflict inside Afghanistan.

They said the massacre was certain to slow plans for renewed assaults against regime troops in the north of the country, where the slain commanders were based.

The incident occurred July 9 in a gorge of the Fakhar Valley in northern Afghanistan when a party of military leaders, including more than half a dozen senior field commanders, was returning from a strategy meeting called to plan new attacks against the government regime in Kabul.

Sayad Jamal, a northern rebel commander with the Hizb-i Islami, or Islamic Party, led by Gulbuddin Hekmatyar, has been blamed for carrying out the ambush.

Mr. Hekmatyar, a Muslim fundamentalist who has received large amounts of military and other aid from the U.S. and Pakistani governments, is regarded as the most independently ambitious leader of the Afghan rebels, known as mujahidin. Rebel forces affiliated with his party have been blamed in the past for attacking rival factions while operating inside Afghanistan.

In a statement issued by its political office, the Islamic Society said the ambush "could not have happened without the encouragement of Mr. Hkmatyar's senior political leaders."

It said that "the incident shocked everyone because nobody expected such an unprovoked action in a very important phase of the struggle."

"In the past," it said, "we played down the problems between the mujahidin parties. The Fakhar massacre changed our view."

Although both Mr. Hekmatyar's Islamic Party and the Islamic Society headed by Burhanuddin Rabbani are both frequently described as fundamentalist in their religious and political views, the parties represent disinct ethnic groups in Afghanistan.

The chief of Mr. Rabbani's military committee, Mr. Ayub, who like many Afghans goes by only one name, said there had been little trouble in the past between Islamic Society and Islamic Party commanders operating in the Fakhar Valley. "If there was anything, it was solved before," he said, referring to reports that the ambush stemmed from a year-old blood feud between rival commanders.

Mr. Ayub declined to discuss how the Islamic society would respond to the incident. "We haven't decided anything yet," he said.

Other Afghan commanders and intellectuals said that some campaign of revenge by the Islamic Society seemed virtually certain.

"Unfortunately, the result is going to be to the Kabul regime's benefit," said Rasul Amin, a former Kabul university professor who now heads the Writers Union for a Free Afghanistan, based in Peshawar. "In our society, if this person has killed your commander, you must divert all of your attention to this enemy."

France Reacts Quietly To 'The Satanic Verses'

By Youssef M. Ibrahim
New York Times Service

PARIS — Almost 10 months after it appeared in print in England, the French version of Salman Rushdie's "The Satanic Verses" made its debut in French bookshops Wednesday, several weeks behind translated versions in Italy, Norway and Spain.

Despite apprehension by authorities and publishers in France, because the book is seen as offensive to the sentiments of the Muslim community of three to four million, sales of the book elicited little public reaction.

The French publisher Christian Bourgois, who postponed publication several times, said copies were being delivered only to bookshops that have requested them in writing, instead of the general distribution pattern that automatically delivers new books to regular customers. Several bookshops refused to stock it.

Ayatollah Ruhollah Khomeini, the late Iranian leader, decreed in February that the author and publishers of the book should be killed. Mr. Bourgois said in a television interview that he was "not publishing this book to revive a religious war," and stressed that his undertaking had the support of the French government, publicly expressed by Culture Minister Jack Lang.

The publication coincided with the return to Paris on Wednesday of Ali Ahani, the Iranain ambassador to France, who was withdrawn in February during the furor that exploded over the death threats by the ayatollah. The French ambassador to Tehran returned to his post there a month ago.

A spokeswoman for Editions Christian Bourgois said about 60,000 copies of the book had been distributed throughout France and that sales were good. Staffers at the large FNAC store in central Paris said they sold all 1,000 copies of the the book before lunchtime.

In Italy, where the book was published 20 weeks ago, it holds the 10th position on the best-seller list, with approximately 350,000 copies sold. In London, Peter Harland, director of Bookwatch, estimated that 100,000 copies of the book had been sold.

■ Rushdie Is Optimistic

Mr. Rushdie believes the gap between him and the Muslim faith is bridgeable, Reuters reported from London.

The International Committee for the Defense of Salman Rushdie and his Publishers received a telephone call from the author to coincide with the launching on Wednesday of a new appeal for his defense backed by 12,000 signatures.

According to a spokeswoman for the committee, Mr. Rushdie said he "did not believe that there is a fundamental or unbridgeable gap between the content of his book and Islam."

She said: "He feels that the book is written within the Islamic tradition and he very much hopes that progress will continue to be made in bridging the gap."

Mr. Rushdie, who has not appeared in public since going into hiding with his wife in February, denies blaspheming Islam.

Among the British authors who signed the "World Statement" contained in a 62-page booklet are Harold Pinter, Catherine Cookson, William Golding, Graham Greene, Doris Lessing and Iris Murdoch.

The signatures from 60 countries included some from Mr. Rushdie's homeland, India, as well as some from the United States, the Soviet Union and France.

John Lieberberg/Reuters

PEACEKEEPING MISSION — The UN secretary-general, Javier Pérez de Cuéllar, inspected Kenyan troops in Windhoek on Wednesday during a visit to southern Africa. They are part of the UN force supervising the process of independence in Namibia, also known as South-West Africa.

Sudan Food Crisis Eases — Slightly

By Jane Perlez
New York Times Service

KHARTOUM, the Sudan — The weather and the war have been kinder to the desolate southern Sudan this season.

The rains, which usually leave villages stranded by now, started late. The vicious civil conflict has petered out in many places, and simmers in others, kept down by a series of month-by-month ceasefires but also muffled by weariness on both sides.

And though not all the relief food reported by the UN to have been delivered has arrived at the places of need, much has.

Those developments, relief officials said, have created a better prospect this rainy spell for the southern Sudan, where in last year's rainy season an estimated 250,000 died from starvation.

The most notable difference between now and last July, said international relief workers who have visited Wau, Aweil and Abyei — all government-held places where thousands died last year — is the lack of movement of people into major centers looking for food.

There has not been a repetition of the trek last year by 350,000 southern Sudanese to Ethiopia, a journey of starving people who sought sustenance and an escape from the fighting between the rebel Sudan People's Liberation Army, the Sudanese Army and government-supported militiamen.

For example, the population of Aweil, in Bahr al Ghazal Province, has remained fairly steady, the representative of the United Nations Development Program, Bryan Wannop, said.

That was because the International Committee of the Red Cross had delivered food, seeds and medicines to nearby rebel-held Akon, the United States Agency for International Development paid for continuous food flights into Aweil and the UN finally organized two train deliveries to the town.

In last year's rainy season, about 8,000 people died of starvation in Aweil.

But though the signs are good, it is still too early to say whether deaths by starvation have been entirely averted, senior officials of the major aid agencies said.

Rains, heavy in some areas and light in others, will probably increase and probably not until the middle of August will the picture be clear, they said.

On July 4, 800 people went to Abyei looking for food, a relief official said. Someone said more would not go in because of the rains.

That is what they said last year. All the children under 2 died of a measles epidemic during the rainy season last year in Abyei, a town just north of the border of the southern Bahr al Ghazal area. Up to 6,000 people are said to have died of starvation.

In contrast, there are now substantial stockpiles of grain in Abyei, the hospital is back in working order and Western health workers, unlike last year, are prepared to stay when the town is cut off by water.

Western relief officials said they were encouraged by initial statements of support for their efforts by the new military government, which took power on June 30.

Despite the progress made by the international relief effort, the logistical and political hazards of working in the Sudan still present significant obstacles.

In May, Mr. Wannop and two French UN officials were taken off the grain-laden train to Aweil by camel-riding armed Arab militiamen and marched into the bush.

They were released after negotiations by the Sudanese train crew and a collection from the 111-member crew of the equivalent of a $200 ransom, Mr. Wannop said.

In mid-June, another train bound for Aweil bearing UN flags was attacked in rebel-held territory by members of the Sudan People's Liberation Army, who helped local people empty 14 carriages of their grain, Mr. Wannop said.

After three months of delay, barges scheduled to deliver grain to Malakal, a government-held town on the Nile, will soon be under way with the agreement of the military government and the rebels.

To assist in the delivery of grain to outlying regions from Malakal, the UN paid $300,000 to a middleman for a Hovercraft. But the man took the check and failed to deliver the craft.

Rioters Attack Dam In Abkhazia Region

Compiled by Our Staff From Dispatches

MOSCOW — Rioters attacked a hydroelectric dam in ethnic violence in the Black Sea resort region of Abkhazia, official sources said Wednesday, and the Tass press agency reported that rioting gangs had seized weapons from policemen and troops in the region.

Tass quoted Interior Ministry officials as saying that the clashes, between Abkhazians and Georgians, were continuing despite the declaration of a state of emergency and the presence of more than 3,000 troops.

"There are reports of organized armed groups in cars attacking Interior Ministry troops," Tass said. "In some cases, groups of more than 100 people are involved. Attacks on individual citizens and security forces with the aim of seizing firearms and ammunition are commonplace."

On Monday, an armed band attacked the Inguri Hydroelectric Station in the mountains near Djvari and cut off power to some districts before the "restored the situation" and posted guards at the dam, according to the local Communist Party newspaper, Sovetskaya Abkhazia.

Abkhazians are a minority in their homeland, an autonomous republic within the republic of Georgia. Both Abkhazians and Georgians claim ethnic discrimination by the other.

The number of dead reached 18 on Tuesday when a traffic policeman was shot outside the regional capital, Sukhumi, Tass added.

Officials in Sukhumi said the situation was calmer on Wednesday.

A journalist at Sovietskaya Abkhazia said: "I have not heard of any clashes for the past 24 hours. The situation is under control and people are going to work — although not everyone."

But a Pravda report from the nearby resort of Sochi quoted bus drivers returning from the region as saying that they had been fired at on the road and that a number of them had been wounded.

A Reuters reporter said the calm in Sukhumi was largely a result of the presence of a huge number of troops. Reinforcements arrived on Tuesday, he said, and they now filled the streets of the city.

(Reuters, AP)

GORBACHEV: *Can He Gain?*

(Continued from page 1)

strikers have been nonviolent. And the demands of the strike committees have hit at Mr. Gorbachev's least favorite constituency — local Communist Party officials.

In this sense, Mr. Gorbachev has managed to make a political crisis work for him, allowing him to hack away at the conservative middle-level of the party.

Mr. Gorbachev used a similar technique last week in Leningrad, when he engineered the dismissal of the unpopular regional secretary, Yuri F. Solovyov, and then spent the better part of his speech telling party officials that factory workers were furious with them and that they had best stop "chewing on stale gum" or face dismissal themselves.

There is sometimes a tendency to credit Mr. Gorbachev with mastery in advance. But there is no telling whether the coal strikes or possible future labor unrest or food riots, to say nothing of nationalist violence, will not lead to a sense among the leadership that they have lost control, that it is time to slow down and regain their grip.

The Soviet Union is still a country whose historical mythology is built on the sanctity of proletarian uprising and, in the Siberian heartland, Mr. Gorbachev may find a breakthrough event for his own "second revolution."

A peaceful resolution of the strike could become a powerful symbol for Mr. Gorbachev and perestroika. The alternative could be an equally powerful blow.

SOVIET: *Coal Miners Returning*

(Continued from page 1)

of it, it's time we believed in ourselves and made ourselves heard."

While tens of thousands gathered on the square, shift bosses tried to persuade various work collectives to break the strike, citing "national emergencies" and the needs of old people and schoolchildren. "It was all nonsense, and almost everyone refused to buy it," said a miner, Alexander Yermokov.

Late Wednesday afternoon, the strike committee read the draft agreement worked out between the Politburo's emissary, Nikolai Slyunkov, and Temros Avalian, a member of the Congress of People's Deputies, who is heading the main regional strike committee in Prokopievsk.

Among the gains for the miners were raises for work during evening and night shifts, higher pensions and, most important, much greater independence for the miners to control their own work conditions and the finances of the mines themselves.

The strikes in the Siberian coal fields started last week in the town of Mezhdurechensk. A Soviet journalist said that the "spark that set it all off" was a dispute over the quality and the quantity of food available to the miners there.

Although some of the workers there went back to work with assurances that they would get pay increases, the action ignited strikes around the region, and within days the number of strikers climbed from 12,000 to 150,000 in Western Siberia.

In the Donbass region of the Ukraine, the country's largest coal producing area, miners in at least 40 mines have walked out, making similar demands for better salaries, living conditions and greater independence from local Communist Party officials who have always dictated the course of life in the mines.

The location of these strikes is important. Unlike previous unrest in Georgia, central Asia, the Baltic states and Armenia, these strikes hit at the Slavic heartland of Siberia and the Ukraine. They also play upon the Communist Party's central symbol, the proletarian worker standing up for his rights.

— DAVID REMNICK

MILLIONS: *Sharing Fortune*

(Continued from page 1)

was in the hospital. What to do but buy him another car?

There was Marla Hanson, the model whose face was slashed: $20,000 a year. Betty Taylor, whose baby and four other children were killed when the boiler exploded in their Bronx building: $12,000 a year for her remaining four children. Markita Andrews, who sells Girl Scout cookies to Mr. Petrie each year: $500 a month toward her education. And so on.

Mr. Petrie's life has been full. He went to work in a department store in Indianapolis at 16 after finishing high school. Ten dollars a week and glad to get it. He opened a hosiery store in Cleveland with $5,000, half of it won shooting craps. He went bankrupt in the Depression. He changed his name from Petrovitsky to sound more American.

There have been sad times and glad ones. Mr. Petrie fought a long battle with alcohol and is a teetotaler today. He has been widowed once and divorced twice. But in 1978 he married the Marquessa Carroll de Portago, and says he has never been happier.

Mr. Petrie often demands anonymity as a condition for giving — and said he was uncomfortable about talking about it. But he seemed visibly pleased that a gargoyle on the Cathedral of Saint John the Divine has been carved to resemble him. He had given the cathedral $1 million.

POLAND: *Jaruzelski Elected*

(Continued from page 1)

president is elected next time by the vote of all the Poles."

In a separate public statement, Mr. Walesa urged the president to use his new post to press on with the moves toward greater democracy that he initiated last year.

By electing General Jaruzelski to the presidency, the parliament assured he would have control of the military and foreign relations. The president will also nominate the next prime minister who in turn will form a government with parliamentary approval.

During the voting, legislators filed up to a wooden box at the front of the chamber and deposited printed paper ballots.

Many held up ballots showing they were voting against General Jaruzelski. At least three said they were not participating at all because there was only one candidate.

(Reuters, AP)

lifestyle 2000

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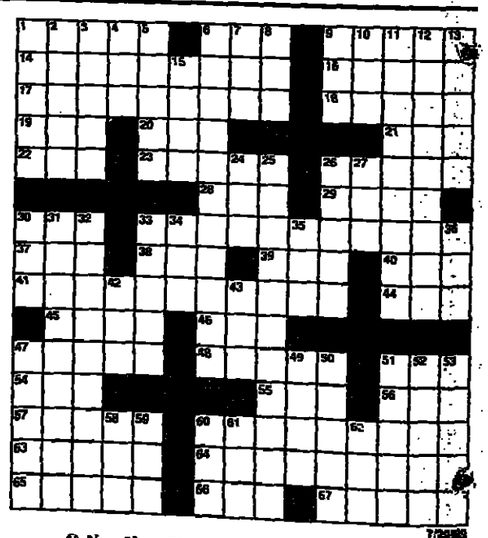

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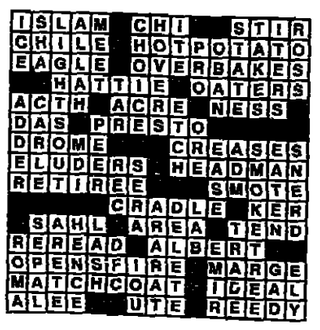
Solution to Previous Puzzle



DOWN

1 "Cosmos" host
2 Hag
3 Defeated one's feeling?
4 Part of ROY G BIV
5 Key on P.C. keyboards
6 Stowe baddie
7 Half of eleven?
8 "—— Kapital"
9 A son of Lincoln
10 —— Dag, Turkish mountain
11 Happy
12 Carrot on a stick, e.g.
13 High-school students
15 Part of a harrow
24 Cato's 504
25 Categorizes
26 Grid that sounds terrific
27 Household god
30 Little office seeker
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34 Make someone feel put out?
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36 Court divider
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49 Something an owl gives
50 Less doubtful
51 Bobby Orr was one
52 Gallic housemaid
53 Prolonged attack
58 But, to Claudius
59 Downed doughnuts
60 "—— De-Lovely," 1936 hit
61 Lincoln Ctr. attraction
62 Refrain syllable

SCIENCE

A World of Young Trees To Cool the Greenhouse

By William K. Stevens
New York Times Service

SCIENTISTS, foresters, environmentalists and government officials are taking the first serious steps toward an ambitious long-term goal: planting enough trees around the world to ease the threat of global warming.

The goal is unlikely to be realized dramatically or quickly, if ever, but rather in increments, tree by tree, plot by plot, field by field.

Nevertheless, fundamental facts of nature have convinced a number of experts that widespread planting of trees, along with conservation of existing forests, is one of the surest, easiest and least expensive ways to begin to halt or even reverse the buildup of carbon dioxide in the air.

Carbon dioxide is the gas chiefly responsible for the greenhouse effect, in which heat from the sun is trapped within the earth's atmosphere instead of radiating back into space.

Dead trees release carbon dioxide into the air. There it joins with even more carbon dioxide produced by the burning of fossil fuels like coal and oil.

The combination, many scientists believe, is making the greenhouse effect more intense, future global warming inevitable and major climatic disruptions more likely.

But growing trees absorb carbon dioxide, storing the carbon part of the gas and releasing the rest as oxygen.

Foresters and environmentalists therefore see large-scale tree planting not only as one way to head off global warming but also, if carried out on a crash basis, as a possible emergency solution if warming should seem about to get out of hand.

At the moment, the foresters face an uphill battle to overcome the widespread destruction of tropical forests now taking place in Brazil, Indonesia and other developing countries.

Experts are nevertheless working hard to find effective ways to stimulate the growth of new forests in every part of the world.

The activity is taking place on a variety of fronts.

In one of the first concrete actions, the American Forestry Association, a citizens' conservation organization, has undertaken a national campaign aimed at planting 100 million new trees in American cities and towns by 1992.

Although that is just a tiny fraction of all the trees in the country, proponents of the effort see it as an important beginning.

Foresters are pressing experiments in farming dense stands of fast-growing trees that suck up carbon dioxide at a maximum rate.

Environmentalists are advancing an "offset" strategy, in which industrial companies would pledge to plant enough trees to absorb the amount of carbon dioxide produced by new plants that burn fossil fuels.

Over the last 18 months or so, economists and ecologists have stepped up their studies of which approaches might work and which will not, what is practical and what is fanciful.

Bills now before Congress seek to promote reforestation both domestically and abroad, and the federal Environmental Protection Agency has undertaken an extensive study of how best to go about the job.

The task is not as simple and straightforward as it may seem.

In the Third World, for instance, economic and population pressures force millions of people to cut forests for fuel and fodder.

Large-scale development also eats up much forest land, both in the Third World and industrialized countries. Taxing policies in some countries provide perverse incentives to clear forests.

In Brazil, one of the countries where destruction of the tropical forest is greatest, tax rates on cleared land are lower than those on forested land, said Kenneth Andrasko, the chief forest analyst for the environmental agency's climate-change group.

"It costs you money to keep a standing forest," he said. Dealing with political factors of this nature, it is widely acknowledged, is going to be difficult, with results hardly guaranteed.

Forests in the earth's temperate regions take in as much carbon as they release, the EPA says. In the tropics, because more forests there are destroyed than are replanted, much more carbon dioxide is released into the atmosphere than is absorbed.

But both regions could contribute to the solution by the planting of more trees, since all trees draw carbon dioxide from a common, worldwide atmospheric pool.

The task of reforestation is also made difficult because of its sheer scale.

Scientists who have studied the problem calculate roughly that to absorb the carbon dioxide released into the atmosphere by human activity, it would be necessary to plant enough trees to cover an area half the size of the United States, or more.

This area, according to another estimate, is equal to about one-third that of the world's combined agricultural croplands.

Roger Sedjo, a forestry expert at Resources for the Future, an independent research organization in Washington, has calculated that it would require between $186 billion and $372 billion, depending on land costs, to establish enough new forest to absorb the two billion to three billion tons of carbon that are poured into the atmosphere each year.

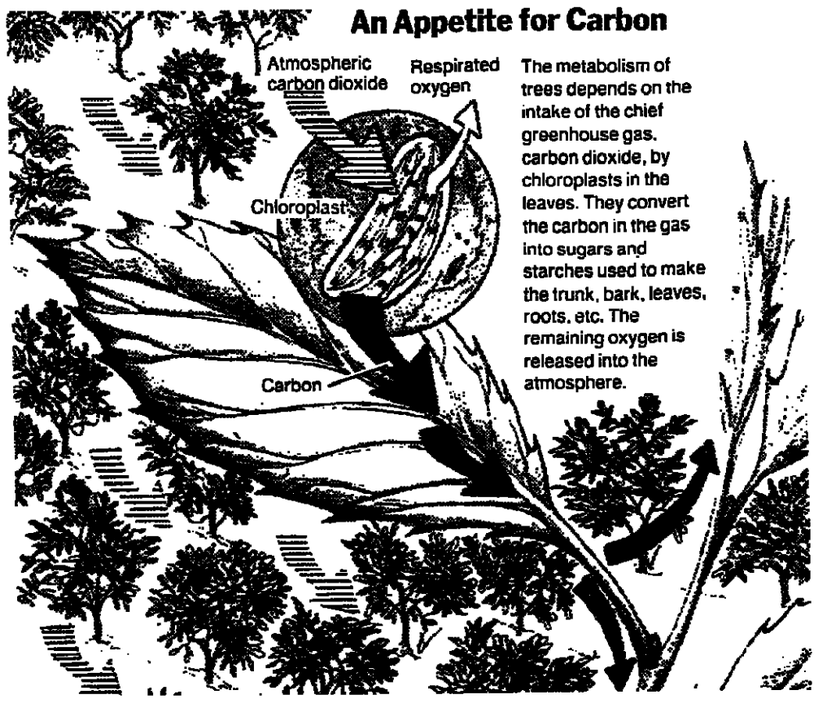
But, said Mr. Sedjo, "we spend those kinds of moneys on national defense every year," while forestation would be a one-time cost.

Viewed in these terms, the size of the job appears daunting, acknowledges Daniel J. Dudek, a senior economist at the Environmental Defense Fund, a research and advocacy group, who has studied the matter.

But in fact, he said, there are ways to break the problem down into many smaller, "sane steps" that can be taken to "start down the long road of developing alternatives and solutions."

Mr. Dudek advocates the planting of trees to offset new fossil-fuel plants as one of several steps involving trees that are "so simple and so easy" that they would provide "a kind of acid test about how serious we are about managing the greenhouse problem."

An Appetite for Carbon



The metabolism of trees depends on the intake of the chief greenhouse gas, carbon dioxide, by chloroplasts in the leaves. They convert the carbon in the gas into sugars and starches used to make the trunk, bark, leaves, roots, etc. The remaining oxygen is released into the atmosphere.

Smile! It Could Just Make You Happy

By Daniel Goleman
New York Times Service

PUTTING ON a sad face or a smile produces the feelings that the expressions represent, according to a new theory of how emotions are produced.

The view elaborations on ideas proposed more than a century ago by Charles Darwin and William James, the philosopher and psychologist. It holds that facial expressions are not just the visible sign of an emotion, but actually contribute to the feeling itself.

The theory does not propose that facial expressions are more important than thoughts or memories in prompting emotions. But it points to the physiology of facial expression as a cause of emotions in its own right. The theory has been gaining gradual support over the last decade among psychologists.

Two of the strongest pieces of evidence were published separately in scientific journals this month. In one, researchers found that simply inducing people to place the muscles of their face in the pattern of a given emotional expression elicited that feeling. In the other, researchers showed that facial expressions affected the temperature of blood flowing to the brain, providing a possible, although disputed, mechanism for regulating emotions.

To be sure, no one suggests that putting on a happy face can cheer up someone in mourning. The effects of facial expression are seen as modest, though consequential. In lieu of any other strong feeling, the theory holds, a given expression can induce the mood it portrays.

While the evidence now strongly shows that facial expression can influence mood, there is debate over what physiological mechanisms might be involved, as well as just how important the phenomenon is in emotional life.

"I'm not saying that all moods are due to changes in the muscles of the face, only that facial action leads to changes in mood," said Dr. Robert Zajonc, a psychologist at the University of Michigan and a leading proponent of the new theory. "Of course there's more to emotion than that, but this is a significant part of the story, too," he added.

His theory holds that as certain facial muscles relax and tighten, they raise or lower the temperature of blood flowing to the brain. These temperature changes, in turn, affect the activity of brain centers that regulate emotion.

Dr. Zajonc makes his case in the current issue of the Psychological Review.

The link between expression and emotion was also demonstrated in an article published this month in the Journal of Personality and Social Psychology. A team of psychologists at Clark University in Worcester, Massachusetts, showed that simply having people put their facial muscles in a configuration typical of a given emotion produced that feeling.

In the study, volunteers were given instructions like this, for fear: "Raise your eyebrows. And open your eyes wide. Move your whole head back, so that your chin is tucked in a little bit, and let your mouth relax and hang open a little." Similar instructions were given for anger, disgust and sadness. The volunteers were not told that the study was testing emotion or that the facial movements were to mimic a specific expression. By and large, the different expressions produced the moods they portray.

In another study, German researchers were able to induce happy feelings by having people clench a small pen in their teeth, imitating a smile. When they held the pen in their protruding lips, imitating a pout, they felt unhappy.

In Dr. Zajonc's study, volunteers repeated vowel somds over and over, those of a long "e," which forces a smile, and "ah," which imitates part of the expression of surprise. Both induced pleasant feelings. But a long "u" and the unlanted German "u" put volunteers in their worst mood.

Indian Alcoholism Crippling Children

By Gina Kolata
New York Times Service

THE devastating effects of alcohol abuse among North American Indians are reaching a new generation, striking children whose mothers drank heavily during pregnancy and resulting in a population that is mentally and physically disabled.

As many as 5 percent to 25 percent of children are affected on some reservations in the Plains, the Southwest and Canada, say researchers who have studied the problem. That rate is many times greater than the worldwide rate.

Although alcoholism has long been known to afflict Indian groups disproportionately, its harm to Indians of the next generation is only now emerging in studies on a number of reservations.

Alcohol's effects on Indian children are causing "a devastation that is worse than smallpox," said Dr. Geoffrey Robinson, a pediatrician at the University of British Columbia in Vancouver.

Jeaneen Grey Eagle, who runs Project Recovery, an alcohol treatment program at the Pine Ridge reservation in South Dakota, said the problem was so serious that it was "threatening the very survival of the Indian people." She estimates that 25 percent of the children on that reservation are affected and that the number is growing.

Such children are often mentally retarded and have behavior problems, including hyperactivity and an inability to understand cause and effect relationships. This can make them difficult to rear and to educate.

These children usually have distinctive physical features, including a small head, low, prominent ears, poorly developed cheekbones and a long and smooth upper lip. They also are slow to develop physically and mentally.

Children with symptoms in three categories — facial abnormalities, growth problems and neurological abnormalities — are said to have fetal alcohol syndrome, under the definitions used by Dr. Kwadwo O. Asante, a pediatrician at the University of British Columbia. Children less severely affected, who show symptoms in two of the three categories, are defined by Dr. Asante as having fetal alcohol effect.

The incidence of fetal alcohol syndrome and fetal alcohol effect differs markedly from tribe to tribe, said Dr. Philip May of the University of New Mexico, who has studied the problem in a variety of Indian groups. In tribes that disapprove of drinking, there are almost no cases, he said.

But in tribes where abusive drinking is common, experts report that large numbers of children are affected by maternal drinking. In formal studies, Dr. May estimated that 5 percent of the children in some tribes on the Plains suffered from fetal alcohol syndrome or fetal alcohol effect.

Dr. Robinson found that 20 percent of the 500 children in a community in northern British Columbia were affected, and Dr. Asante found that at least 5 percent of the children in 28 Indian communities in northern British Columbia and the Yukon were affected.

"The scary thing," Dr. May said, was that "in every tribe we researched, the incidence is on the increase."

The huge number of affected children is straining the meager resources of many Indian communities. Ms. Grey Eagle said that women who have babies with defects resulting from alcohol usually are so disabled by their drinking that they are unable to care for the children. But it is difficult to place these children in foster homes, she said, and it is even harder to place them with adoptive families because they are so difficult to rear.

Ms. Grey Eagle said abusive drinking among the 20,000 Lakota Sioux who live at Pine Ridge is a recent occurrence that came about as social norms changed.

Drinking caught on in the 1960s and 1970s, she said, estimating that 40 percent of the women at Pine Ridge now abuse alcohol.

As alarm about the problem spreads, inevitable questions arise: Why are Indians hit so hard? Why do some Indians drink so much, and why is fetal alcohol syndrome so prevalent?

Dr. Burns said it was not clear whether social circumstances alone drove Indians to abuse alcohol, or whether Indians had a genetic propensity to alcohol abuse. "The studies are not conclusive," he said.

Ms. Grey Eagle blames social factors. "We have an 80 to 90 percent unemployment rate," she said. "There is no business, no industry here. Everything is based on a welfare society. People live from one welfare check to another.

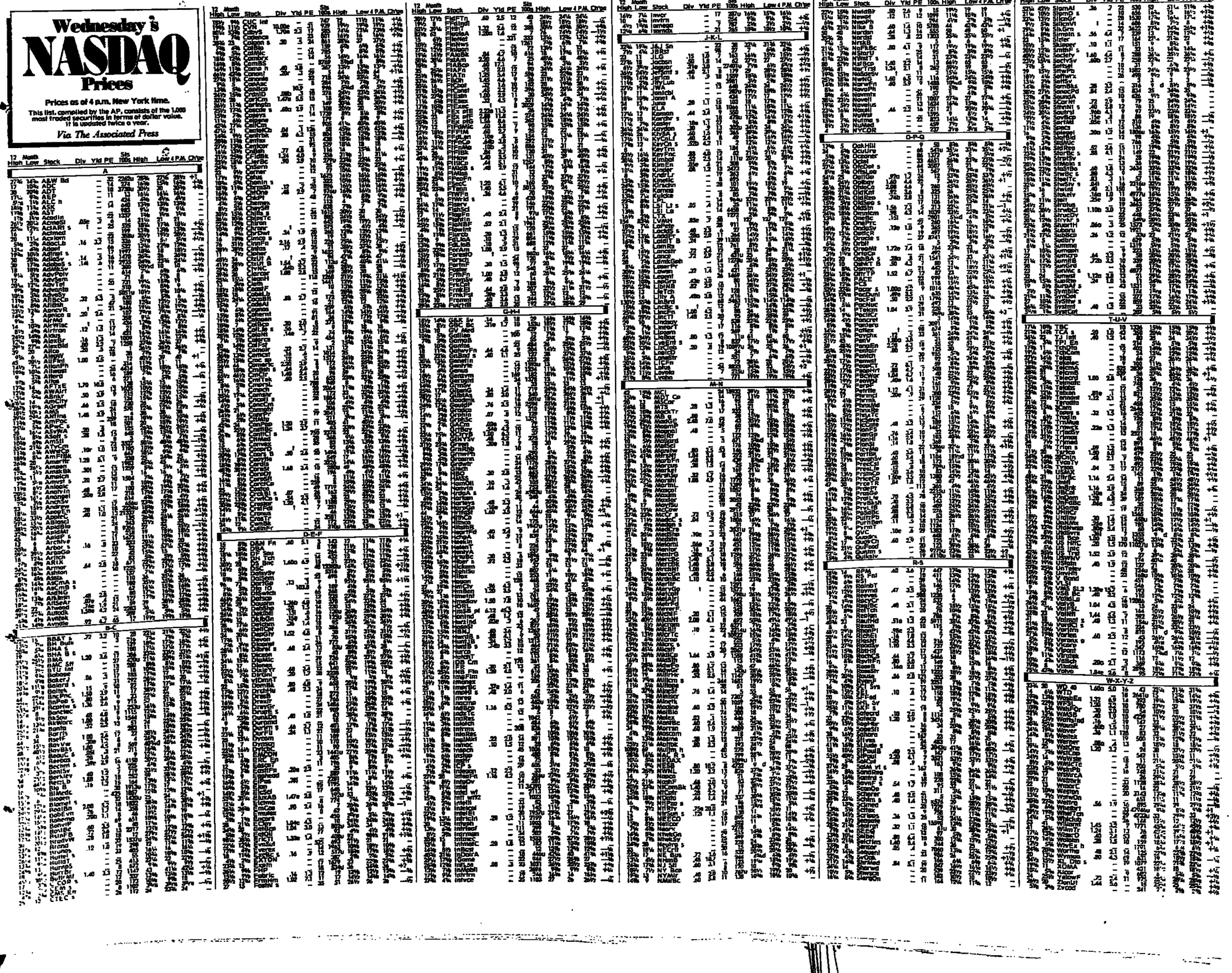
"I don't feel that these people like to drink," she continued, "but a lot of young people have no hope. Drinking is an acceptable means of escape."

Wednesday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Marion	74882	35⅛	34⅝	34½	
Bevrly	52465	9¼	8	8⅛	—1
Tandem	26907	19¾	18⅝	19⅝	+1½
AT&T	26504	37⅜	36½	36⅞	+ ⅜
GenEl	23461	56¾	54⅜	56¼	+2
Navistr	23192	5¼	4⅞	5¼	+ ⅛
FCtyBc	22106	34¾	33	34⅝	+1¾
WarnC	21100	65¾	65¼	65⅝	
ColnPc g	21097	21½	20⅝	21⅛	+ ½
Ramad	20989	14¾	14⅝	14¾	+ ⅛
SmkBck	20680	60¼	59⅝	60⅛	+ ⅛
ArchDn	20197	31⅞	30⅞	31⅞	+1
PhilPet	18040	23⅝	22	23⅛	
McDnl s	17779	31	30	30⅞	+ ¾
DowCh	16930	89½	87¼	89½	+2⅜

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	92.85	+0.01
Utilities	93.19	—0.15
Industrials	92.51	+0.17

Market Sales

NYSE 4 p.m. volume	215,740,000
NYSE prev. cons. close	187,138,500
Amex 4 p.m. volume	12,500,000
Amex prev. cons. close	14,992,000
NASDAQ 4 p.m. volume	159,875,700
NASDAQ prev. 4 p.m. volume	131,877,000
NYSE volume up	154,304,000
NYSE volume down	44,616,000
Amex volume up	6,255,000
Amex volume down	3,298,100
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

NYSE Diary

	Close	Prev.
Advanced	1059	618
Declined	459	850
Unchanged	493	540
Total Issues	2011	2008
New Highs	195	112
New Lows	14	16

NYSE Index

	High	Low	Close	Ch'ge
Composite	187.10	185.72	187.10	+2.19
Industrials	224.49	222.50	224.49	+3.05
Transp.	181.64	180.18	181.02	+1.34
Utilities	91.04	90.75	91.04	+0.65
Finance	158.59	157.73	158.59	+1.25

Odd-Lot Trading in N.Y.

	Buy	Sales	*Short
July 18	279,117	617,082	106,898
July 17	365,388	570,417	19,020
July 14	423,000	834,217	246,142
July 13	301,338	567,061	46,673
July 12	305,450	592,197	85,394

*Included in the sales figures

Wednesday's NYSE Closing

Via The Associated Press

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2552.16	2590.48	2546.47	2584.41	+ 39.83
Trans	1236.58	1248.54	1218.14	1233.34	+ 1.29
Util	215.42	217.87	215.17	217.68	+ 2.07
Comp	993.52	1006.28	987.52	1001.05	+ 10.16

AMEX Diary

	Close	Prev.
Advanced	352	250
Declined	231	314
Unchanged	254	275
Total Issues	837	839
New Highs	58	37
New Lows	9	17

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	384.22	378.73	384.22	+5.41
Transp.	278.82	274.79	277.10	+2.29
Utilities	138.68	137.58	138.67	+1.09
Finance	31.88	31.53	31.85	+0.32
SP 500	335.73	331.35	335.73	+4.38
SP 100	311.61	306.91	311.61	+4.70

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	451.23	+3.37	446.81	391.63
Industrials	438.82	+3.77	433.65	405.01
Finance	525.94	+1.17	522.82	465.43
Insurance	514.80	+4.70	513.81	398.83
Utilities	725.54	+7.89	716.11	457.78
Banks	472.25	+0.85	474.64	465.99
Transp.	450.02	+4.34	440.87	372.75

NASDAQ Diary

	Close	Prev.
Advanced	1,147	888
Declined	816	1,098
Unchanged	n.a.	2,411
Total Issues	n.a.	4,397

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
BAT	5982	14⅛	14	14⅛	+ ⅛
TexAir	3512	16½	16⅛	16¼	— ⅛
WangB	5443	7	6⅞	6⅞	— ⅛
FruitL	4939	15¾	15⅛	15¾	+ ⅛
Amdahl s	4196	16	15⅝	15⅞	
Lionel	3547	7⅞	7⅝	7⅞	+ ⅜
Telesph	3200	3⅛	2⅞	3	
DataPd	2528	15⅝	15	15⅝	+ ⅝
ForstL	2517	35⅛	33⅝	34	+1½
FAusPr	2282	9⅛	8⅞	9	— ⅛
EchoBy	2073	15⅛	15⅛	15⅛	— ⅛
Hasbro	2018	21¼	20⅝	21	+ ⅜
BairPh	1985	20½	19⅞	20⅜	+ ⅝
vIEAL pfD	1738	15⅝	15⅝	15⅝	— ⅛
MichStr	1400	8⅛	7⅞	8	+ ⅛

AMEX Stock Index

High	Low	Close	Ch'ge
372.40	370.13	372.40	+2.23

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Price Data Propels N.Y. Stocks

United Press International

NEW YORK — Prices closed sharply higher Wednesday in heavy trading on the New York Stock Exchange, bolstered by a smaller-than-expected rise in June consumer prices.

The Dow Jones industrial average, which fell 8.73 points on Tuesday, soared 39.65, to 2,584.41, giving it a gain of more than 144 points so far this month. The close was the highest since the October 1987 stock price collapse, surpassing the mark of 2,554.82 set Friday.

Broader market indicators also posted new recovery highs. The New York Stock Exchange index rose 2.19, to 187.10, and Standard & Poor's 500-stock index jumped 4.38, to 335.73. The price of an average share added 43 cents.

Advances trounced declines by nearly 5-2. Big Board volume swelled to 215.74 million shares, compared with 152.35 million traded on Tuesday.

Analysts said the catalyst for the market's strong performance was news that the June Consumer Price Index rose by only 0.2 percent. The increase was the smallest since February 1988 and was below forecasts of 0.3 percent.

"The low inflation suggests lower interest rates and is encouraging for a Federal Reserve easing, exactly the kind of medicine that the equity markets need for further improvement," said Alan Sinai, chief economist at The Boston Company Economic Advisors Inc.

The price index "came in at a really good number and bolstered everyone's hopes that the Fed has room to ease" its tight monetary policies, said Chester Pado, director of technical research at Jefferies & Co. in Los Angeles.

Mr. Pado noted that the Federal Reserve Board chairman, Alan Greenspan, has waged a determined fight to control inflationary pressures and the favorable CPI report should give the Fed "additional elbow room" to cut interest rates.

Marion Laboratories was the most active NYSE issue, unchanged at 34½. Beverly Enterprises followed, down ⅞ to 8⅛.

AT&T rose ⅜ to 36⅞ in heavy trading.

IBM slipped ⅜ to 114⅜. General Electric jumped 2 to 56¼.

Prices closed higher in moderate trading on the American Stock Exchange.

The American Stock Exchange index rose 2.23, to 372.40. The price of an average share gained 9 cents. Advances led declines by a 10-7 ratio. Volume slipped to 12.50 million shares from 12.85 million traded on Tuesday.

BAT Industries led the Amex issues, gaining ⅛ to 14⅛.

The National Association of Securities Dealers composite index jumped 3.37, to 451.23.

Herald Tribune

Reaching More Than a Third of a Million Readers in 164 Countries Around the World.

(Continued on next left-hand page)

Herald Tribune (International)
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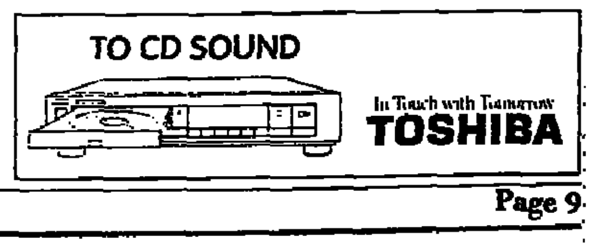

INTERNATIONAL MANAGER

Japanese Adopt Locals To Run European Units

By SHERRY BUCHANAN
International Herald Tribune

LONDON — Japanese companies have increased their hiring of European managers rather than send expatriates to lead their operations in Europe. Driven by the fast pace of their worldwide expansion — to $47 billion in 1988 foreign investment from $8 billion in 1984 — some Japanese companies have realized they must internationalize their management overnight. Whether they can or want to do so fast enough could be their biggest challenge for the 1990s.

"Now that Japanese companies are expanding manufacturing, not just selling around the world, they need stronger local managers to oversee new functions in these more independent subsidiaries," said Christopher A. Bartlett, professor at Harvard Business School and co-author of "Managing Across Borders." "But their great problem is that their management system is very culturally linked. How do you plug Europeans or Americans into a management system that is so foreign and make it work?"

They may not understand Japanese culture, but they often belong to the right golf clubs.

Historically, most Japanese multinational companies, not unlike some American concerns, have kept tight reins on overseas operations by having expatriate managers in key positions and sending headquarters surveillance teams on frequent trips to subsidiaries. An in-house survey at NEC Corp. in 1983 showed that top managers made 10,000 trips abroad that year.

Control of subsidiaries through expatriates is a natural outgrowth of Japanese group-oriented management. But as Japanese companies move from assembly, sales and distribution activities in Europe to manufacturing, companies are considering the benefits of hiring local people. Although such managers probably do not speak Japanese or understand the country's culture, often they do belong to the right golf clubs, know the European market and can deal with local labor.

SONY CORP., because of its early expansion abroad, was one of the first Japanese multinationals to trust foreigners enough to let them run their subsidiaries. Now other Japanese multinationals such as NEC, Matsushita Electric Industrial Co., Nissan Motor Co. and Toyota Motor Corp. are following.

"The parent company has taken the view that they will hire high-caliber British managers and let them run the business," said Peter Wiggins, the director of personnel at Nissan Europe, in Sunderland, England, who worked for Ford of Europe Inc. for 10 years. "We've only been operating 4 years. With an investment of £610 million ($991.9 million) planned for by 1992, to give British managers as much say was quite a vote of confidence. We were pleasantly surprised."

Last month, Ian Gibson, former Ford Europe deputy managing director, replaced the Japanese managing director appointed to launch the venture. Of the 37 executives on the Nissan team, only three are Japanese; the others are British.

Japanese companies also hope that putting on a European face will defuse some of the paranoia that follows major announcements of new Japanese investment. "The biggest merit of hiring British or French executives is that you will be admitted as a British or French company by British or French people," said Yoshihiko Nagano, a vice president with the executive search firm Boyden International Inc. in Düsseldorf, where many Japanese companies have their headquarters. "In the Japanese view, being accepted will facilitate business. It's good propaganda."

But putting foreigners at the head of local subsidiaries does not mean that they necessarily have control. Often, key Japanese expatriates still retain the real power, leading to frustration for European executives. The acid test of how seriously Japanese companies are taking the need to change is when they start promoting foreigners to top corporate positions back in Tokyo.

New York Times
Yuzuru Kubota, manager of the Kao Industrial factory in Bangkok, inspects tubes of shampoo.

Thai Growth Hits Roadblock

Reuters

BANGKOK — Thailand's remarkable economic growth is being slowed by poor infrastructure, as foreign investors look to nations with better roads, ports that are not as clogged and more reliable power, according to businessmen and economists.

The Thai government has the problem of finding the billions of dollars necessary to upgrade facilities so the boom can continue.

The Japanese blazed the trail into Thailand a few years ago to help propel it into the ranks of the fast-growing, export-driven Asian economies.

The Japanese still account for more than half of foreign investment, but businessmen are becoming more cautious. They say Thailand must build up its infrastructure before it can sustain a more broadly based investment boom.

Akira Koyama, head of the Japanese Chamber of Commerce, said there has been a drop in Japanese applications for investment privileges this year. Many investors were looking at Indonesia for cheaper labor and Malaysia for better roads and ports.

Mr. Koyama said he believed the Thai economy would continue to forge ahead, but he added: "Many potential Japanese investors feel the infrastructure in Thailand has already reached a saturation point."

Narongchai Akrasanee, an economic adviser to Prime Minister Chatichai Choonhavan, said: "Thailand's economy and society are not geared for fast growth. The decision-making process takes too long, the system is too slow."

Growth is forecast to slow from 11 percent last year to between 9.5 and 10 percent in 1989. But strong agricultural prices and rising oil prices may push up inflation, currently at about 5 percent.

Applications to the Board of Investment, the government body that grants tax concessions and other benefits to approved projects, fell 34 percent in the first quarter from the same period in 1988. But there is a large backlog of projects approved last year that have not yet gone into operation.

"We are a little bit swamped," said Phaichitr Uathavikul, a top economist at the private Thailand Development Research Institute.

He said the number of industrial projects started in the first quarter was up 66 percent compared with the same period last year, while total investment was up 105 percent.

"We should be more selective, looking at investment as a means for helping us to move on to higher levels of industrialization," Mr. Phaichitr said.

The big challenge facing the government is to finance all the projects it has pledged to push through to relieve the infrastructure bottlenecks.

Foreign borrowing by the government has an annual ceiling of $1.2 billion. Roads and ports, electricity expansion and an elevated railway in Bangkok will cost an estimated 280 billion baht ($10.89 billion) through 1994.

Banyong Lamsam, president of the Thai Farmers Bank, said at a recent seminar that demand for investment funds over the next five years is expected to outpace growth of domestic savings by about 700 billion baht, or 7 percent of gross domestic product.

The Board of Investment has been trying to encourage foreign investors to set up shop in the countryside to ease the strain on Bangkok. Most businessmen agree that the drive has failed.

"With such frequent power failures and changes in voltage, it is very difficult for high-tech industries" in rural areas, Mr. Koyama said. "There is also an acute shortage of industrial water."

U.K. Relaxes Curbs On Rolls Holdings

Compiled by Our Staff From Dispatches

BRUSSELS — Yielding to pressure from the European Community, Britain has agreed to raise the limit on foreign ownership of Rolls-Royce PLC to 29.5 percent from 15 percent and may do the same in the case of British Aerospace PLC, it was learned Wednesday.

The decision to allow greater foreign access to Rolls-Royce stock, which has been limited because of the aircraft engine maker's defense activities, was announced by the community's executive commission.

British Aerospace is taking over a real-estate company. Page 12

The move followed talks with the British government, challenged by the commission over the 15 percent ceiling. The new limit will be valid until the end of 1992, a shorter period than the five years requested by Britain, an EC spokesman said.

Rolls-Royce was privatized in 1987.

Separately, British government sources said in London that the government planned to raise the foreign-investment limit on British Aerospace in the same way.

Commenting on the commission's announcement, the sources said there was still no formal agreement between Britain and the community's executive on the size of foreign stakes in the companies. But they confirmed that the limits would be raised in the way the commission had announced.

The commission challenged the British ceiling earlier this year, saying that it believed the measure breached European Community rules that outlaw restrictions on foreign investments except where national security is at stake.

The British government argued that it imposed the restrictions because Rolls-Royce was involved in military production.

An EC official acknowledged that the decision was a political compromise because the commission still believed that such restrictions were illegal, even though the treaty allows EC states to protect national-security interests.

EC law lays down that member governments must not discriminate against foreign shareholders unless national security is jeopardized. However, commission officials concede that the question of what steps governments may take to protect national security remains a gray area in legal terms.

If any foreign shareholder challenges the limit before the European Court of Justice, the commission would not be able to defend it on legal grounds, the official said.

But the commission spokesman stressed that the decision to tolerate a 29.5 percent ceiling applied only to Rolls-Royce and that the case of British Aerospace would have to be considered separately.

The new limit, hammered out after months of negotiations, applies to all non-British investors, including EC nationals.

The commission's inquiry into the Rolls-Royce share ceiling was triggered by West German and Belgian investors.

Rolls-Royce shares jumped as much as eight pence on the London Stock Exchange following the announcement, but then fell back to end six pence higher, at 194 pence. British Aerospace stock rose 17 pence, to 738 pence. *(Reuters, AP)*

BSN Buys Into Dairy In Italy

Agnellis Included In 3d Recent Deal

By Steven Greenhouse
New York Times Service

LONDON — BSN, the largest food company in France, announced Wednesday that it had joined IFIL, a holding company of the Agnelli family, to make a $1.6 billion acquisition of Egidio Galbani SpA, the largest cheese company in Italy.

Analysts said the deal — the third major BSN acquisition in six weeks — shows that BSN is aggressively pursuing its strategy of buying respected brand names and expanding throughout Europe in preparation for the barrier-free market of 1992.

"BSN's pace of acquisition is quite staggering," said Nigel Phipps, an analyst with County Natwest, a London brokerage.

In June, BSN acquired five cookie and snack subsidiaries of RJR Nabisco Inc. for $2.5 billion and sold two of them to Pepsico Inc. for $1.35 billion. Also in June, BSN acquired control of Greece's No. 2 beer company, Henninger Hellas SA.

BSN said it had acquired 35 percent of the equity in Galbani, which is known for Bel Paese cheese, while the Agnellis' IFIL operation will hold 65 percent. In March, BSN joined with the Agnelli family, the largest shareholder of Fiat SpA, to acquire a 45 percent stake in Star, an Italian grocery concern.

"The Galbani purchase is a great move," said Sylvain Massot, an analyst with UBS Phillips & Drew, a London brokerage. "It creates many synergies between grocery and fresh foods. This will probably make BSN the No. 1 food company in Italy."

Analysts praised BSN's strategy of linking up with IFIL because such a transaction enables it to expand its distribution network without overstretching its financial resources.

Galbani, which analysts said was family-owned, has 17 percent of the Italian cheese market. In 1988, it had net income of 123 billion lire ($88.3 million) on revenue of 1.45 trillion lire.

"This fits very well into BSN's strategy of expanding in southern Europe, which is the fastest-growing market in Europe," said Andrew Shepherd-Barron, an analyst with Kleinwort Benson Securities in London.

Officials at BSN, which markets Dannon yogurt, Kronenbourg beer and Evian mineral water, said the Galbani acquisition should allow it to use its distribution network throughout the continent to market Galbani products far beyond Italy. In addition, the acquisition should enable BSN to increase the penetration of BSN's Dannon and Gervais dairy products in Italy.

BSN executives said that under their agreement with IFIL, BSN manages the companies that the two own jointly. BSN owns 20 percent of IFIL's equity, and as a result it directly or indirectly owns 48 percent of Galbani.

Airbus Loss Said to Be $1.3 Billion in 2 Years

Compiled by Our Staff From Dispatches

PARIS — Airbus Industrie, which does not publish balance sheets, had losses of $508 million in 1988 and $853 million in 1987, according to a report Wednesday by a French business newspaper.

Although Airbus refused comment on the two-year loss figure of $1.36 billion reported in the daily La Tribune de l'Expansion, the company said that the current boom in aircraft orders could help the consortium break even by 1994, a year earlier than previously forecast.

In March, Airbus announced a reorganization, including the appointment for the first time of a financial director. The move was aimed at making the company more cost efficient and competitive.

Robert Smith took the job of financial director about two months ago.

A spokesman for Airbus in Toulouse pointed out that the consortium neither makes nor loses money. Under French law it is an "economic interest group," a type of joint venture that does not have to publish accounts.

Airbus is in charge of final assembly, marketing and sales, and receives investment from the four consortium partners — France's Aerospatiale and West Germany's Messerschmitt-Bölkow-Blohm GmbH, with 38 percent each; British Aerospace PLC with 20 percent and Construcciones Aeronauticas SA of Spain with 4 percent. This investment is to be repaid as and when Airbus sells aircraft.

The four-nation partners invested some $4 billion for the construction of the Airbus 330 and 340 series that will fly in the middle of the 1990s, but the spokesman said that with the present state of the airline market, there is every expectation that this will be repaid in full.

"Investments are at their highest," a person speaking for the company said. "Deliveries of A320s are just beginning and we have heavy investments for the A330 and A340. Money starts flowing with deliveries."

She also said that the partners' work on the planes is invoiced to Airbus at prices agreed at the start of each program, and do not necessarily reflect real costs.

The long-range A330 and A340 planes, which have been ordered by major U.S. airlines and others, are due to enter service in 1993 and 1992 respectively.

(Reuters, IHT)

Study Shows Junk Bonds' Dark Side

Reuters

NEW YORK — Moody's Investors Service, the credit-rating agency, released a study on Wednesday that showed so-called junk bonds have a risk of default up to 55 times that of higher-rated debt securities.

The agency warned that even a moderate weakening of the U.S. economy could cause defaults on up to 10 percent of the highest-rated junk bonds.

The study comes at a time of concern in the bond market, as the risky but high-yielding securities have become widely used to finance corporate acquisitions. In the spring, for example, the market absorbed $4 billion of junk securities used to finance the $24.88 billion takeover of RJR Nabisco Inc. by Kohlberg, Kravis, Roberts & Co.

Moody's found that bonds it rated below Baa3 had an average default rate of 3.3 percent, while investment-grade bonds had a rate of only 0.06 percent. Moody's Baa credit rating, which is roughly equivalent to the BBB level used by its rival Standard & Poor's Corp., indicates a medium-grade bond. Lower ratings indicate bonds that are thought to be at best speculative investments.

Moody's studied every bond it rated during the 19-year period from 1970 to 1988, involving more than 3,000 companies, countries and governmental agencies.

Moody's said bond defaults by issuers rated below Baa3 were up to 55 times more frequent than by investment-grade issuers during the 19 years.

The agency said that although the average default rate on junk bonds was 3.3 percent, it rose as high as 11 percent in recession years such as 1970.

"Even if the next recession turns out to be a so-called soft landing, it could again cause one out of 10 companies to default on debt rated Ba or B by Moody's," said Thomas J. McGuire, director of the company's corporate department.

He added, "As U.S. corporations continue to take on unprecedentedly high levels of debt in proportion to their capital base, their cushion against adversity has become exceptionally thin."

The advantage to the risky junk bonds are higher returns. This year, the difference between junk bonds and U.S. Treasury bonds has approached 5 percentage points. Treasury bonds, rated the top level Aaa, are the benchmark for the credit markets because they are considered to be risk-free.

Moody's said, "Of course default rates are progressively higher over longer periods. The 10-year default rate averaged 17 percent for speculative-grade issuers, compared with 2 percent for investment-grade issuers."

The study revealed 222 issuers defaulted on long-term debt between 1970 and 1988. Moody's noted 17 of these defaults were due to special events, such as takeovers, but said this did not have an major impact on the overall default rate.

On average, for any one to 19 year period, Moody's found that Ba-rated companies were three to nine times more prone to default than Baa3-rated issuers, while B-rated credits were four to 41 times more likely to default than Baa-rated credits.

The agency said its study was the most extensive survey of corporate bond defaults published in the past three decades.

IMF, in Vote, Is Expected to Admit Angola

The Associated Press

WASHINGTON — Angola is expected to become the 152d member state of the International Monetary Fund, although the United States voted against its application.

Last votes from members were due by telex Wednesday at IMF headquarters.

"The U.S. has made clear that it could not support Angolan membership in the fund at this time, and we voted against the membership resolution," the State Department said Tuesday.

The United States has strong influence in the fund, but less than 19 percent of the voting power. International monetary sources said no other member had indicated that it would vote against Angola. One source said the United States apparently was willing to let itself be outvoted.

U.S. administrations have opposed fund membership for Angola, because of its Marxist government, and supported the UNITA rebel movement. But UNITA and the government agreed on a cease-fire last month.

Australia Unit Tumbles As Report Predicts Fall

Compiled by Our Staff From Dispatches

SYDNEY — The Australian dollar was buffeted in trading Wednesday as it attempted to recover from the impact of a bank report that suggested the currency could fall by 20 percent.

In a report released Tuesday in London, the Citicorp Scrimgeour

The former head of an Australian merchant bank was arrested on insider-trading charges. Page 12

Vickers brokerage said the Australian dollar could plunge up to 20 percent in the current fiscal year, which ends June 30, 1990, because of the country's deteriorating economic fundamentals.

Following the report, the Australian dollar fell 1.5 cents against the U.S. currency in New York on Tuesday, hitting a low of 75 U.S. cents.

The Australian unit edged up slightly in Wednesday morning trading in Sydney, to be quoted at 75.42 cents at midday, compared with its 75.20 opening and the 75.96 close on Tuesday. But it slipped again in the afternoon, to a low of 74.69 cents, before reported buying by the Reserve Bank, the central bank, placed a floor under the currency at about 74.80 cents.

In New York later Wednesday, the Federal Reserve bought Australian units at 74.55 cents as the currency fell again. It ended at 74.65.

Australian economists and foreign-exchange dealers said the sell-off of the dollar was an overreaction. They said the Citicorp Scrimgeour report provided no fresh news on the domestic economy and the dumping of the Australian dollar was probably overdone.

Economists said the report hit a market already edgy after Tuesday's issue of discouraging trade data.

The government reported a June current-account deficit of 1.63 billion Australian dollars and revised upward the May deficit, already a record for the month, to 1.88 billion dollars.

The Citicorp Scrimgeour report offered two scenarios for the Australian dollar. One, called "No Collapse," saw the unit at 70 U.S. cents by June 30. The other, entitled "Collapse," predicted a fall to between 60 cents and 64 cents.

It cited inflationary pressures, the prospect of worsening trade figures and lower commodity prices.

See AUSTRALIA, Page 13

Currency Rates

Cross Rates

July 19

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.1445	3.4715	1.1281	0.3324	0.1561 *	—	5.386 *	1.303	1.515 *
Brussels(a)	39.815	64.43	20.9405	6.172	2.8972 *	18.5655	—	24.20	0.2812
Frankfurt	1.9815	3.079	—	0.2947	0.1383 *	0.8866	4.777 *	1.1556	1.343 *
London (b)	1.6195	—	3.0788	10.4417	2,226.00	3.4718	64.39	2.6678	229.805
Milan	1,375.95	2,224.00	723.05	212.92	—	641.10	34.526	835.95	9.71
New York(c)	—	1.6095 b	1.9125	6.4895	1,382.50	2.159	40.07	1.458	142.55
Paris	6.4515	10.445	3.3929	—	0.4695 *	3.0083	0.1621	3.9216	4.5568 *
Tokyo	142.15	230.14	74.76	22.04	0.1033	66.33	3.5767	86.38	—
Zurich	1.646	2.6674	0.8646	0.2554	0.1197 *	0.7685	4.1480 *	—	1.1616 *
1 ECU	1.0906	0.673	2.0727	7.0345	1,499.33	2.3380	43.4012	1.7985	154.377
1 SDR	1.2678	0.7831	2.4106	8.1789	1,744.58	2.7187	50.0755	2.0861	180.147

Closings in London, Tokyo and Zurich, fixings in other centers. New York closing rates.
a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	610.00	Fin. markka	4.2735	Mex. peso	2513.00	S. Afr. rand	2.6998
Austral. $	1.3115	Greek drac.	164.15	N. Zealand $	1.75	Soviet ruble*	0.637
Austr. schil.	13.51	Hong Kong $	7.802	Nig. naira*	5.2995	Span. peseta	118.85
Brazil cruz.	1.9132	Indian rupee	16.44	Norw. krone	6.956	Swed. krona	6.476
Canadian $	1.189	Indo. rupiah	1762.00	Phil. peso	20.98	Taiwan $	25.60
Chinese Yuan*	3.7221	Irish £	0.7109	Port. escudo	158.58	Thai baht	25.72
Danish krone	7.3645	Israeli shek.	1.95	Saudi riyal	3.749	Turkish lira	2108.00
Egypt. pound	2.6032	Kuwaiti dinar	0.2944	Sing. $	1.957	UAE dirham	3.6702
		Malay. ring.	2.684	S. Kor. won	659.91	Venez. boliv.	36.00

New York rates unless marked * (local rate.)

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6122	1.6060	1.5995	Canadian dollar	1.1922	1.1952	1.1983
Japanese yen	140.92	140.49	140.09	Swiss franc	1.6415	1.6387	1.6362
Deutsche mark	1.8975	1.8941	1.8912				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

July 19

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	9-9 1/8	6 7/8-7	7-7 1/8	13 7/8-14 1/8	9-9 1/8	5 1/16-5 3/16	9-9 1/8	8 1/8
2 months	8 15/16-9 1/16	6 7/8-7	7-7 1/8	13 7/8-14 1/8	9-9 1/8	5 1/16-5 3/16	9 1/16-9 3/16	8 1/8
3 months	8 7/8-9	6 7/8-7	7-7 1/8	13 13/16-13 15/16	9-9 1/8	5 1/8-5 1/4	9 1/8-9 1/4	8 1/8
6 months	8 3/4-8 7/8	6 7/8-7	6 15/16-7 1/16	13 3/4-13 7/8	9-9 1/8	5 1/8-5 1/4	9 1/8-9 1/4	8 1/8
1 year	8 11/16-8 13/16	6 7/8-7	6 13/16-6 15/16	13 1/2-13 5/8	9-9 1/8	5 1/8-5 1/4	9 1/16-9 3/16	8 1/8

Sources: Morgan Guaranty (Dollar, DM, SF, Pound, FF, yen); Lloyds Bank (ECU); Reuters (SDR).
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates July 19

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.50/11	10.50/11
Federal funds	9 3/16	9 3/16
Com paper 90-179 days	7.61	7.61
3-month Treasury bills	7.91	7.95
6-month Treasury bills	7.69	7.74
1-month CD's	8.65	8.55
3-month CD's	8.55	8.50
Japan		
Discount rate	3.25	3.25
Call money	5 1/16	5 1/16
1-month interbank	5 9/32	5 9/32
3-month interbank	5 11/32	5 11/32
West Germany		
Discount rate	4.50	4.50
Lombard rate	7.00	7.00
Overnight rate	6.95	7.00
1-month interbank	7.05	7.00
3-month interbank	7.05	7.05
6-month interbank	7.10	7.05
Britain		
Bank base rate	14.00	14.00
Call money	14 1/8	14 1/4
1-month interbank	14.00	13 15/16
3-month interbank	13 13/16	13 7/8
France		
Intervention rate	8.75	8.75
Call money	9 1/16	9 1/16
1-month interbank	9.00	9 1/16
3-month interbank	9 1/16	9 1/16
6-month interbank	9 1/16	9 1/16

Sources: Reuters, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits

July 19

1 month	9 1/16 - 9 3/16
2 months	9 - 9 1/8
3 months	8 15/16 - 9 1/16
6 months	8 13/16 - 8 15/16
1 year	8 5/8 - 8 3/4

Source: Reuters.

U.S. Money Market Funds

July 19

Merrill Lynch Ready Assets
30-day average yield: 9.05
Telerate Interest Rate Index: 8.604
Source: Merrill Lynch, Telerate.

Gold

July 19

	A.M.	P.M.	Ch'ge
Hong Kong	371.75	372.85	+ 2.30
Luxembourg	372.00	—	+ 2.40
Paris (12.5 kilo)	372.58	372.19	+ 1.19
Zurich	372.05	371.25	— 0.50
London	371.50	370.70	— 1.00
New York	—	368.05	— 4.20

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Wednesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
1¾	½	ReadBt		—	—	1593	¾	⅝	¾	+ ⅛
4¼	1¼	RdBat pf		—	—	1	2	2	2	
3⅝	1⅜	RdBt pfA		—	—	10	2	2	2	
17⅝	15¼	REIT	1.38	8.4	13	25	16½	16⅜	16½	+ ⅛
16½	13½	RltRef	1.72	10.9	9	2	15¾	15¾	15¾	
7¾	5½	RecnEq			32	219	10⅛	10	10	— ⅛
15⅝	9½	Reebok	.30	2.2	11	2360	13⅝	13⅛	13⅜	+ ⅛
14	11⅝	Reece	.15e	1.2	15	8	12⅝	12⅝	12⅝	
⅞	⅛	Regal				238	½	½	½	— ½
8⅝	5⅞	RealFn	.25e	3.0		177	8⅝	8¼	8⅜	+ ⅛
15¾	12¾	ReichTg	1.76	12.5	9	37	14⅛	14	14⅛	+ ⅛
7⅝	4¼	RelGrp	.32	4.8	14	133	6⅝	6½	6⅝	
18⅛	16¼	Repsol n				1423	18⅜	18	18⅛	— ⅛
6⅞	4¼	RepGyp	.20	3.6	23	69	5⅝	5⅛	5½	+ ⅛
50½	41	RepNY	1.28	2.6	10	123	49	48⅞	49	
49½	40⅛	RNY pfB	3.84e	9.1		2	42	42	42	+ ⅛
24⅝	12⅛	Rxene n	1.00a	6.7	3	1832	15⅛	14⅝	14⅞	— ⅛
8¼	8⅛	Rxen wt				928	8	8	8	
32⅝	18⅛	RevRev	.76	3.0	9	120	25⅝	25	25	— ⅛
62⅛	41⅝	RexMill	1.60	3.2	5	3705	50½	50	50¼	
37	27⅛	RiteAid	.82	2.1	17	1677	39	38	38¼	+ 1
1	⅛	RvrOak				88	⅛	⅛	⅛	
13¼	8⅝	Robtsn				99	12⅛	11⅞	11⅞	— ⅛
30¾	21⅝	vlRobins			12	1544	30⅛	30	30⅛	— ⅛
21¼	16½	RochG	1.50	7.1	10	610u	21⅛	20⅞	21	
74½	45	RochTl	2.84	3.8	16	101	74⅞	73⅝	74	
20⅝	18½	RckCtr	1.84	9.6	17	170	19½	19⅛	19¼	— ⅛
23½	18⅛	Rockwl	.78	3.5	7	2537	22⅞	22⅝	22¾	+ ⅛
9⅝	4⅞	RodRen				115	5½	5⅜	5⅜	
37½	30⅜	RoHaas	1.12	3.3	10	744	33⅞	33½	33⅝	+ ⅛
37⅛	25⅝	Rohr			15	596	29	28⅝	29	+ ⅛
15⅞	9	RollnE s	.08	.7	32	2971	11⅝	10⅞	11⅛	+ ⅛
21	15⅝	Rollins	.54	2.9	18	36	18⅝	18½	18⅝	+ ⅛
48¼	33⅝	Rorer	.80	2.1	19	1336	38⅝	38¼	38⅜	+ ⅛
9⅞	4½	Rowan				2003	9	8⅝	8⅞	+ ⅛
66½	57⅛	RoylD s	3.32e	4.9	9	4727u	67⅛	66⅝	67⅛	+ ⅛
14	8⅛	RoyInt	.20a	1.4	14	401	14⅛	14	14	— ⅛
9⅞	7⅛	Royce	.51e	5.4		269	9½	9⅜	9½	— ⅛
30⅝	21⅛	Rubmd	.44	1.3	24	1423u	34⅛	33⅞	34⅛	+ ⅛
22½	16¼	RussBr	.40	2.2	15	351	18	17⅞	18	+ ⅛
14	12⅛	RussTg	.60	4.4	69	314	13⅝	13⅛	13⅝	
23¼	14⅝	Russell	.28	1.3	15	169	21⅝	21⅛	21⅝	
29	22⅛	Ryder	.60	2.2	12	11903	27⅞	25⅞	27	+ 1½
28⅞	22	Rytroft s	.60	2.1	16	62	28⅝	27⅞	28⅛	
23¼	14⅞	Ryland	.60	2.5	8	521u	23⅞	23	23⅞	+ ⅛
13⅛	8⅜	Rymer				8	10⅛	10⅛	10⅛	
10½	7⅞	Rymr pf	1.17	12.5		43	9⅜	9⅜	9⅜	
		S								
36¼	30⅛	SCEcp	2.56	7.0	12	4043	36¾	36⅜	36¾	+ ⅛
9⅛	6½	SCOR U	.20e	2.3	6	127	8⅞	8⅝	8⅝	
9⅝	7⅛	SL Ind	.16	2.0		4	8	8	8	— ⅛
60⅜	38⅝	SPSTec	1.20	2.3	22	61	52⅝	52⅛	52½	— ⅛
34	22⅝	SPX Cp	1.00	3.4	8	276	29⅝	28⅞	29	+ ⅛
36⅝	15	SSMC				2	27⅜	27⅜	27⅜	
22⅜	13⅛	Saatchi	1.29e	8.7	6	302	15	14⅝	14⅞	
13⅝	11⅛	SabnR	1.32e	10.3	10	26	12⅞	12⅝	12⅞	
19	14½	SfadSc			13	69	16⅞	16⅝	16⅝	+ ⅛
33⅜	23⅛	SafKlin	.36	1.1	23	1542	31⅞	31	31⅛	+ 1
9⅛	8½	SalCos	1.12	12.8		94	8⅞	8⅝	8¾	
23	19⅞	StJoLP	1.52	6.7	9	31	22⅝	22½	22½	— ⅛
28⅞	12	Salant			14	2	25⅛	25⅛	25⅛	+ ⅛
44⅝	30	SalleM s			19	2040	44⅛	43⅞	44	
29⅝	22⅞	Salomn	.64	2.4	73	3863	27⅛	26⅞	27	+ ⅛
41⅞	32⅛	SDieGs	2.70	6.5	14	395	41⅝	41¼	41¼	— ⅛
9½	6⅛	SJuanB	.21e	2.4	34	1480	9⅝	8⅞	8⅞	— ⅛
16⅝	11⅞	SJuanR	2.25c		15	5	16	16	16	— ⅛
34¼	28½	SAntRt	2.08	6.9	21	24	30⅛	30	30¼	— ⅛
17⅛	11	SFeEP	2.88	23.0		50	12½	12⅛	12½	
24⅝	20	SFePP n	2.20	9.1		519	24⅛	23⅞	24⅛	+ ⅛
24⅝	15⅛	SFePCp				3815	22⅛	21⅝	22	+ ⅛
58⅛	36	SaraLee	1.44	2.4	18	2237u	59⅝	58⅝	59⅝	+ 1⅛
26	23⅛	SavE pfA	2.37	9.3		4	25⅜	25⅛	25⅜	+ ⅛
⅝	⅛	Savin				1829	⅝	½	½	— ⅛
8½	4⅞	Savn pfB	.801	14.3		23	5⅝	5½	5⅝	+ ⅛
34½	29⅝	SCANA	2.46	7.2	12	227	34⅛	34	34⅛	+ ⅛
10⅝	6⅞	Schfr	.26e	2.6		44	10⅛	10	10⅛	— ⅛
69⅛	49½	SchrPlg	1.80	2.6	19	1718	68⅝	67⅞	68½	+ ⅛
42⅝	30⅞	Schimb	1.20	2.8	25	5258	42¾	42⅛	42⅝	— ⅛
13⅛	6⅛	Sctwb	.03e	.2	35	1288u	15⅛	14	14⅞	+ 1⅛
17	9⅜	Schwtz n				87	10⅛	10⅛	10⅛	
21⅞	10⅞	SciAtl	.12	.6	14	1288	20	19⅝	19⅞	+ ⅛
14½	11½	Scolm n	.03e	.2		213	14	13⅝	13⅞	
49⅝	34⅛	ScottP	.80	1.7	9	3229	47⅞	46⅞	46⅞	— ⅛
16½	10½	Scottys	.52	3.3	52	13	16⅛	16	16	
10⅝	8⅛	ScudNA	.07e	.7		103	10⅛	10	10⅛	+ ⅛
74⅛	22⅞	SeaCnt	.45e	.6	23	2677	69⅞	68⅞	69⅛	+ ⅛
14⅝	12⅞	SeaCt pf	1.46	10.5		4	13⅞	13⅞	13⅞	+ ⅛
17⅛	14½	SeaC pfB	2.10	13.9		16	15⅛	15	15⅛	— ⅛
17⅛	15	SeaC pfC	2.10	13.2		50	15⅞	15½	15⅞	+ ⅛
77⅞	52⅛	Seagrm	1.40	1.8	12	1924	76	74⅝	76	+ 1⅛
21⅝	12⅛	Seagul			15	54	20½	20⅛	20⅛	— ⅛
19½	10⅛	SealAr n			6	1425	18½	17⅝	18½	+ ⅛
48⅛	36⅝	Sears	2.00	4.4	16	5813	45½	45	45½	+ ⅛
51⅝	35⅛	SecPac	2.28	4.6	8	2670	50⅛	49⅝	49⅞	+ ⅛
70	56⅝	SeqGA	.40	.6	10	15	68	67⅛	67⅛	— ⅛
22	15⅛	SvcaCp	.36	2.4		652	21⅞	21⅝	21⅞	+ ⅛
22⅛	16	SvMer s	.06a	.3	12	6190	21⅝	21⅛	21⅝	+ ⅛
12⅛	11⅛	SvMr wt				8469	11⅞	11⅝	11⅞	+ ⅛
7	3	SvcRes				47	3⅛	3	3⅛	
26⅛	21⅛	Svcmst	1.74e	7.4	12	333	23⅝	23⅛	23⅝	+ ⅛
18⅜	10⅛	Shaw s			12	397u	18⅜	18	18⅛	+ ⅛
29⅛	22	ShowNt	1.36	4.9	8	4040	28⅛	27⅝	28	+ ⅛
25	16½	ShLehH	.75	3.7	24	1344	20⅛	20	20⅛	+ ⅛
14⅝	8⅝	Shelby	.24	2.1	21	34	12	11⅝	11⅝	— ⅛
42⅝	32⅛	ShellT s	2.40e	5.7	11	857	42⅛	42	42⅛	+ ⅛
32	24⅜	Shrwin	.70	2.2	14	1156u	32⅛	31⅝	32⅛	+ ⅛
12⅛	6⅛	Shoney			17	251	11⅝	11⅛	11⅛	— ⅛
15⅛	7⅛	Showbt	.28	2.0	106	1180	13⅝	13⅛	13⅝	+ ⅛
25⅜	20⅝	SierPac	1.80	7.3	12	168	24⅝	24⅛	24⅝	+ ⅛
7⅛	4½	SgnlApl				24	7⅛	7	7	
38⅛	28⅛	Signet	1.56	4.3	6	649	36⅛	35⅝	36	— ⅛
17½	14	Sizeler	1.56	9.5	17	108	16⅝	16½	16⅝	+ ⅛
20¼	13⅛	Skyline	.48	2.8	14	446	17⅛	17	17⅛	
40⅛	27⅛	Slattery	1.00e	2.6	10	3	38½	38⅛	38½	+ ⅛
13⅞	7⅛	Smithln				83	13⅛	12⅞	13	+ ⅛
68⅛	40⅛	SmkBck	1.84a	3.1	39	20677	60⅛	59⅝	60⅛	+ ⅛
48⅛	40⅛	SmmB wt				4040	41	41	41	+ ⅛
42⅛	39⅛	SmmB ea				8900	41⅛	40⅝	40⅞	+ ⅛
24⅛	20⅛	SmtFD n	.20	.9		281	22	21⅞	22	
67⅛	53⅛	Smucker	1.04	1.6	21	110u	66	65⅞	65⅞	+ 1⅛
41⅛	33⅛	SnapOn	1.08	3.0	13	8722	37⅞	35⅝	36⅛	— 3⅛
7	3	Snyder	.60	15.5		618	4	3⅝	3⅞	— ⅛
15⅛	9⅛	Snydr pf	2.09	19.0		31	11	10⅞	11	
4⅞	1	Solitron				63	1⅛	1	1⅛	+ ⅛
38⅛	25⅛	Sonat	2.00	5.2	20	1185	38⅞	38	38⅜	+ ⅛
59⅛	39	SonyCp	.29e	.5	32	5384	55⅛	54⅝	55⅛	+ ⅛
26⅛	16⅛	SooLin			15	43	18	17⅝	18	+ ⅛
42	35⅛	SourcC	3.60	8.7		136	41⅛	41	41⅛	+ ⅛
25⅛	23⅛	SrcCp pf	2.40	9.4		8	25⅛	25⅛	25⅛	+ ⅛
29	26	SCrE pf	2.50	9.1		1	27⅛	27⅛	27⅛	
22⅛	17⅛	SoJerIn	1.40	6.5	12	72	21⅛	21⅛	21⅛	
28⅛	18⅛	Soudwn	.50	1.8	12	640	28⅝	28	28	— ⅛
29⅛	20⅛	SoestBk	1.12	4.1	9	185	27⅛	27	27⅛	+ ⅛
27⅛	20⅛	SouthCo	2.14	7.9	10	3710	27⅛	26⅞	27⅛	+ ⅛
30⅛	26⅛	SoInGs	1.80	6.0	10	8	30	30	30	
81	58⅛	SNETl	3.24	4.1	15	302	79⅝	79	79⅝	+ ⅛
31⅛	28⅛	SoRy pf	2.60	8.2		14	31⅝	31⅛	31⅝	+ ⅛
12⅛	7	SoUnCo	.20	1.6		225	12⅛	12	12⅛	+ ⅛
3⅛	⅛	vlSomk				373	⅛	⅛	⅛	
12⅛	4⅛	vlSmk pf				1813	5⅛	5	5⅛	+ ⅛
8⅛	4⅛	vlSmk pfH				402	4⅛	4⅛	4⅛	+ ⅛
29⅛	15⅛	SwAirl	.14	.5	17	417u	29⅝	29⅛	29⅝	+ ⅛
21⅛	17	SwtGas	1.40	7.0	9	174	20	19⅞	19⅞	
55	36⅛	SwBell	2.60	4.7	15	7430u	55⅛	54⅝	54⅞	— ⅛
27	16⅛	SwEnr	.56	2.2	18	393	26	25⅞	26	+ ⅛
29	24⅛	SwtPS	2.20	7.6	12	272u	29⅛	28⅞	29⅛	+ ⅛
41	30⅛	Sovran	1.52	3.8	10	1081	40⅛	40	40⅛	+ ⅛
12⅛	9	Spain n	.15e	1.2		1042u	13	12⅛	12⅞	+ ⅛
13⅛	9⅛	Spartan	.52	5.2	33	7	10	10	10	
14⅛	10½	Sprague	.05e	.4	21	66	11⅛	11	11	— ⅛
45⅛	27	Springs	1.20	2.8	13	159	43⅛	42⅝	43⅛	— ⅛
58⅛	45⅛	SquarD	2.00	3.5	12	173	57⅛	57	57⅛	+ ⅛
83	60	Squibb	2.00	2.4	18	5722	83⅛	80⅛	82⅛	+ 2
19⅛	11⅛	StBPrd				40	17⅛	17⅛	17⅛	+ ⅛
22⅛	14⅛	StdCm s	.52	2.8	122	15	18⅛	18⅛	18⅛	+ ⅛
11⅛	8⅛	StFdBk	.40	3.2	6	570	10⅛	10⅛	10⅛	
18⅛	12⅛	StMotr	.32	1.6	26	397u	19⅛	18⅛	19⅛	+ 1⅛
17⅛	9⅛	StdPac	1.80e	10.5	5	1061	17⅛	17	17⅛	+ ⅛
31⅛	26⅛	StdPrd	.92	3.2	9	26	28⅛	28⅛	28⅛	— ⅛
25⅛	19⅛	Standex	.64	2.6	13	51	25	24⅛	24⅛	
35⅛	17⅛	Stanhm	.68	2.3	15	395	29⅛	29	29⅛	+ ⅛
36⅛	24	StanWk	.96	2.7	14	964	35⅛	35	35⅛	+ ⅛
26⅛	21⅛	Starrat s	.64	2.7	10	11	23⅛	23⅛	23⅛	+ ⅛
11⅛	9⅛	StaMSe	1.08	10.0		32	10⅛	10⅛	10⅛	
8	3⅛	Sterac				5	4	4	4	
11⅛	8⅛	StrlBcp	.20	2.3	19	75	8⅛	8⅛	8⅛	+ ⅛
18⅛	10⅛	StriCh n	.75e	7.1	3	514	10⅛d	10⅛	10⅛	— ⅛
12⅛	10⅛	StkVC pr	1.00	8.7		2630	12	11⅛	11⅛	
7⅛	5⅛	Stifel				17	7⅛	7⅛	7⅛	— ⅛
90½	66⅛	StoneW	2.40	2.7	17	177u	90⅛	90	90½	
37⅛	24⅛	StoneC s	.72	2.7	4	4388	27⅛	26⅛	27⅛	+ ⅛
9⅛	3	StonRs				12	9	8⅛	9	+ ⅛
14½	10⅛	StorEq	1.40	10.8	12	89	13⅛	12⅛	13	
17⅛	12⅛	StorTc n			9	809	13⅛	13	13	— ⅛
18	11	StratMt	1.46e	10.1	9	40	14⅛	14½	14½	— ⅛
27⅛	13	StridR s	.40	1.6	17	872	25⅛	24⅛	24⅛	— ⅛
7⅛	5⅛	SuavSh			16	1	6⅛	6⅛	6⅛	
11⅛	8½	SunDis	1.10e	9.6	11	331	11⅛	11⅛	11⅛	
24⅛	13⅛	SunEl				766	18⅛	18	18½	+ ⅛
15⅛	11⅛	SunEng	1.06e	8.3		87	13	12⅛	12⅛	— ⅛
43	28	SunCo n	1.80	4.7	152	1438	38⅛	37½	38	+ ⅛
72⅛	46⅛	Sundstr	1.80	2.6		1773	70⅛	70	70½	+ ⅛
5⅛	2⅛	SunMn				882	3⅛	3⅛	3⅛	— ⅛
9⅛	8⅛	SunM pf	1.19	13.8		40	8⅛	8½	8½	— ⅛
25⅛	19⅛	SunTrst	.76	3.1	10	727	24⅛	24⅛	24⅛	+ ⅛
27⅛	20⅛	SupValu	.60	2.1	15	727	28⅛	27⅛	28	+ ⅛
25⅛	14⅛	SyblTc			27	381	22⅛	22⅛	22⅛	— ⅛
13⅛	9⅛	SymsCp			12	20	13	13	13	+ ⅛
54⅛	35	Syntex	1.50	3.1	17	5161	48⅛	48⅛	48	
49⅛	30⅛	Sysco	.36	.7	32	1121	48⅛	48⅛	48⅛	+ ⅛
25½	13⅛	SystCt			22	526	25⅛	25	25⅛	+ ⅛
		T								
29	10⅛	TCBY	.08	.3	28	2832	26⅛	25	26	+ 1⅛
16¼	8⅛	TCF Fn	.40	2.6	9	134	15⅛	15	15⅛	— ⅛
8⅛	7⅛	TCW	.84	10.3		234	8⅛	8	8⅛	
88	60	TDK	.43e	.5	29	19	84½	84½	84½	+ ⅛
26⅛	21⅛	TECO	1.52	5.8	13	225	26⅛	26	26⅛	+ ⅛
15½	8⅛	TGIF			21	336	15	14⅛	15	
10½	3½	TJS n	1.02e	12.2		183	8⅛	8	8⅛	+ ⅛
21⅛	13⅛	TJX	.40a	2.2	122	5178	18⅛	17⅛	18⅛	+ ⅛
22	18⅛	TNP	1.53	7.0	4	x20	22	21⅛	22	
48⅛	40⅛	TRW	1.72a	3.5	11	2985u	49⅛	47⅛	48⅛	+ 1
33⅛	16	TW Svc	.10	.3	24	x20	33⅛	33⅛	33⅛	+ ⅛
33⅛	31	TW wd				383	33⅛	33⅛	33⅛	+ ⅛
1⅛	⅛	TacBt			41	992	⅛	⅛	⅛	— ⅛
42⅛	21⅛	Taiwan	8.58e	23.2		86	37	36⅛	36⅛	— ⅛
17⅛	11⅛	Talley	.50	4.3	10	636	12½d	11⅛	11⅛	— ⅛
23	17⅛	Talley pf	1.00	5.9		11	17⅛d	17	17	— ⅛
67⅛	52⅛	Tambd	2.04	3.3	17	633	62⅛	62	62⅛	+ ⅛
20⅛	12⅛	Tandem			20	26897	19⅛	18⅛	19⅛	+ 1½
47	38⅛	Tandy	.60	1.3	12	1246	44⅛	44	44⅛	+ ⅛
16½	12⅛	Tndycft			16	10	14⅛	14⅛	14⅛	— ⅛
16½	9⅛	TchSym			28	657	13⅛	12	12⅛	— ⅛
24⅛	19	Tektrnx	.60	2.7	19	1025	22⅛	21⅛	22⅛	+ ⅛
1⅛	1⅛	Telcom				12	1⅛	1⅛	1⅛	— ⅛
33	16⅛	TlcmUS			33	1442	32⅛	32	32⅛	— ⅛
377⅛	317	Teldyn	4.00	1.1	14	114	367½	365½	367	+ 2⅛
25⅛	21⅛	Telef	1.07e	4.4	14	2718	24⅛	24⅛	24⅛	+ ⅛
16⅛	12⅛	Telerte	.32	2.0	17	538	16	15⅛	15⅛	
62	44½	Templl	1.16	1.9	8	450	60⅛	59⅛	59⅛	— ⅛
10⅛	8⅛	TpGGv n	1.02	11.5		374	9	8⅛	8⅛	
10	8½	TmpGlb	.96	10.7		1842	9⅛	8⅛	9	
10⅛	8⅛	TmplVl n	.07e	.7		266	9⅛	9⅛	9⅛	+ ⅛
57⅛	44⅛	Tenneco	3.04	5.2	23	5354u	58⅛	57⅛	58⅛	+ 1⅛
97⅛	92	Tenc pr	7.40	7.7		10	96⅛	95⅛	95⅛	+ ⅛
17⅛	10⅛	Terdyn				1914	12⅛	11⅛	12	+ ⅛
14⅛	8⅛	Tesoro				543	11⅛	10⅛	11⅛	+ ⅛
25⅛	17	Tesor pf	2.16			8	20⅛	20⅛	20⅛	
56⅛	43⅛	Texaco	3.00e	5.6	10	7522	53⅛	53⅛	53⅛	— ⅛
1⅛	⅛	TxABC				146	1⅛	1⅛	1⅛	— ⅛
40	29⅛	TexInd	.80b	2.2	30	13	33⅛	33	33⅛	+ ⅛
44⅛	34⅛	TexInst	.72	1.8	10	5316	40⅛	39⅛	39⅛	+ ⅛
35⅛	30	TexPac	.40	1.1	36	21u	36⅛	36	36⅛	+ ⅛
33⅛	27⅛	TexUtil	2.92	8.9	9	12528	32⅛	32⅛	32⅛	+ ⅛
5⅛	2⅛	Texfi			8	436	3⅛	3⅛	3⅛	
10⅛	9⅛	Texfi pf	1.00	9.8		12	10⅛	10⅛	10⅛	+ ⅛
11	9	Texfi pfB				2	10	10	10	— ⅛
29	22⅛	Textron	1.00	3.6	9	1152	27⅛	27⅛	27⅛	+ ⅛
62⅛	49½	Textr pf	2.08	3.5		3	59⅛	59⅛	59⅛	+ ⅛
5⅛	3⅛	Thack				20	4⅛	4	4⅛	+ ⅛
17⅛	11⅛	Thai n	.29e	1.7		560	16⅛	16	16⅛	+ ⅛
29⅛	16⅛	ThrmEl			25	951u	29⅛	28⅛	29⅛	+ ⅛
14⅛	12⅛	Thiokl n				967	13⅛	13⅛	13⅛	+ ⅛
56	45⅛	ThmBet	2.00	3.8	15	191	52⅛	51⅛	52⅛	+ ⅛
24⅛	18⅛	Thomln	.72b	3.7	11	15	19⅛	19⅛	19⅛	+ ⅛
16	9⅛	TMAM	1.27e	13.0	7	545	10	9⅛	9⅛	— ⅛
14⅛	10⅛	Thorind	.12	1.1	13	5	11⅛	11⅛	11⅛	+ ⅛
5⅛	1⅛	Thortec				85	2	1⅛	1⅛	
10⅛	6⅛	Tidwtr				459	10⅛	10	10⅛	+ ⅛
45⅛	22	Tiffany s	.20	.4	36	260	45	44⅛	44⅛	+ ⅛
182⅛	93⅛	Time	1.00	.7	29	5844	140⅛	139⅛	139⅛	+ 1⅛
45	29	TmMir	1.00	2.4	17	1716	42⅛	41⅛	42⅛	+ ⅛
38⅛	28⅛	Timkn s	.92	2.6	13	539	35⅛	35	35⅛	+ ⅛
3⅛	2	Titan				175	2⅛	2⅛	2⅛	— ⅛
9⅛	7⅛	Titan pf	1.00	11.0		3	9⅛	9⅛	9⅛	
3⅛	1⅛	vlTodSh				250	3⅛	3	3⅛	
15⅛	6⅛	vlTdS pf				5	14⅛	14⅛	14⅛	+ ⅛
26	17⅛	Tokhem	.56	2.8	23	118	20	19⅛	19⅛	— ⅛
24⅛	21⅛	TolEd pf	2.59e	11.3		17	23	23	23	— ⅛
26⅛	24⅛	TolEd pf	2.81	10.5		2	26⅛	26⅛	26⅛	+ ⅛
22⅛	19⅛	TolEd pf	2.21	9.8		2	22⅛	22⅛	22⅛	+ ⅛
22	20⅛	TolE adpf	2.38e	10.9		2	21⅛	21⅛	21⅛	
6	3⅛	TollBro			8	334	4⅛	4⅛	4⅛	+ ⅛
17⅛	8	Tonka				1960u	18⅛	17⅛	17⅛	+ ⅛
32⅛	25	TootRl	.23b	.8	16	24	28	28	28	
42⅛	29⅛	Trchmk	1.20	2.7	13	420u	45	43⅛	44	+ 1⅛
99⅛	83⅛	Trch pf	8.03e	9.4		40	85	83⅛	85	+ 1⅛
23	17	Toro	.48	2.2	10	203	21⅛	21⅛	21⅛	+ ⅛
5⅛	2⅛	Tosco			11	3906	4⅛	4⅛	4⅛	— ⅛
67	37	Tosco pf	2.37	4.4		10	55⅛	54⅛	54⅛	— 1⅛
26	17⅛	TotlSys			39	33	25⅛	25⅛	25⅛	+ ⅛
32	22⅛	TowRU s			22	4700	30	29⅛	30	+ ⅛
9⅛	4⅛	Tramel	1.26	21.4		175	6	5⅛	5⅛	
17⅛	14⅛	TWA pf	2.25	13.0		171	17⅛	17	17⅛	+ ⅛
41⅛	30⅛	Transm	1.88	4.8	8	2103	40	39⅛	39⅛	— ⅛
25⅛	20⅛	Traninc	2.16	9.0	11	18	24	23⅛	24	+ ⅛
12⅛	8⅛	TrCda g	.48	5.6		7	12⅛	12⅛	12⅛	+ ⅛
8⅛	5⅛	Transcp	.50e	6.8	5	32	7⅛	7⅛	7⅛	
48⅛	38⅛	Transco	1.36	2.8		1368	48	47	47⅛	+ 1
56⅛	47	Trnsc pf	4.75	8.8		373	54⅛	53⅛	54⅛	+ ⅛
12⅛	5⅛	TranEx	.88	7.2		720	12⅛	12	12⅛	+ ⅛
4⅛	1⅛	Transcn				340	2⅛	2⅛	2⅛	— ⅛
20	16⅛	TrnsTec	.96	5.8		146	16⅛	16⅛	16⅛	+ ⅛
43⅛	33⅛	Travler	2.40	5.6	14	2647	43⅛	42⅛	43⅛	+ ⅛
15⅛	13⅛	Tredgr n				535	13⅛	13⅛	13⅛	+ ⅛
21⅛	19⅛	TriCon	2.08e	8.9		748u	23⅛	22⅛	23⅛	+ ⅛
33	26⅛	TriCn pf	2.50	8.3		10	30	30	30	
55⅛	33⅛	Tribune	.88	1.5	20	4070u	57⅛	55⅛	56⅛	+ 1⅛
44⅛	26⅛	Trinty	.50	1.2	15	423	42	41⅛	41⅛	+ ⅛
30	24½	Trinova	.64a	2.3	11	388	27⅛	27⅛	27⅛	— ⅛
17	13	TritonG			7	42	15⅛	15⅛	15⅛	— ⅛
18⅛	9⅛	TritEng	.10b	.7	11	1165	15⅛	14⅛	15	+ ⅛
24⅛	18	TritE pf	2.00	8.4		8	24	23⅛	23⅛	+ ⅛
54⅛	22⅛	TucsEP	3.90	14.1		8093	28⅛	27⅛	27⅛	— ⅛
11	7⅛	Tultex	.36	3.7	15	206	9⅛	9⅛	9⅛	
35	24	TwinDs	.80	2.6	9	13	30⅛	30⅛	30⅛	
42⅛	29⅛	TycoLb	.28	.7	18	1050	42⅛	41⅛	42⅛	+ 1
11⅛	5⅛	Tyler	.06	.6	14	137	9⅛	9⅛	9⅛	
		U-V								
181	80½	UAL Cp			11	4992	180⅛	172⅛	173½	— 4⅛
28½	25½	UDC pf	3.75	13.2		47u	28⅛	28⅛	28⅛	+ ⅛
25	17⅛	UDC	2.40a	9.4	6	1202	25⅛	24⅛	25⅛	+ ⅛
35	26⅛	UGI	2.25	6.4	12	247	35⅛	35	35⅛	+ ⅛
25⅛	19⅛	UJB Fn	1.06	4.7	8	862	22⅛	22⅛	22⅛	— ⅛
10⅛	7⅛	UNCInc			7	700	7⅛	7⅛	7⅛	— ⅛
35⅛	22⅛	UNUM	.60	1.7	11	1010	35⅛	34⅛	35⅛	+ ⅛
31	24⅛	USFG	2.80	8.4	9	2682	33⅛	32⅛	33⅛	+ ⅛
45⅛	40	USFG pf	4.10	9.2		165	44⅛	44⅛	44⅛	+ ⅛
7⅛	4⅛	USG			3	486	5⅛	5⅛	5⅛	— ⅛
25⅛	21⅛	USLICO	1.00	4.0	10	116	25⅛	24⅛	25⅛	+ ⅛
27⅛	15	UST s	.92	3.3	19	5570u	27⅛	27⅛	27⅛	+ ⅛
38⅛	26	USX	1.40	3.9	11	14794	36	35⅛	35⅛	+ ⅛
50⅛	46⅛	USX pf	4.81e	10.0		10	48	47⅛	48	
55⅛	44⅛	USX pr	3.50	6.6		1088	53	52⅛	53	+ ⅛
9⅛	5⅛	Ultmte				144	8½	8⅛	8⅛	— ⅛
12⅛	8⅛	UniFrst	.20	.6	16	14u	35	34⅛	35	+ ⅛
34⅛	23⅛	Unilevr	1.20e	2.8	13	40u	42⅛	41⅛	42⅛	+ ⅛
42⅛	29⅛	UniNV	2.06e	2.9	13	1598u	70⅛	69⅛	70⅛	+ ⅛
69⅛	49⅛	UnCmp	1.48	4.0	8	1128	37⅛	37⅛	37⅛	+ ⅛
39⅛	31	UCarb	1.00	3.6	8	6915	28⅛	27⅛	27⅛	+ ⅛
33⅛	20⅛	UnionC			22	357	13	12⅛	13	+ ⅛
15⅛	8⅛	UnElec	2.00	7.4	11	2805	27⅛	26⅛	27⅛	+ ⅛
27⅛	21⅛	UnEl pf	3.50	8.4		z100	41⅛	41⅛	41⅛	+ ⅛
42	35⅛	UnEl pf	4.00	9.0		z200	44⅛	44⅛	44⅛	
45⅛	39⅛	UnEl pf	4.56	9.1		z200	50	50	50	
50	43⅛	UnEl pf	6.40	9.0		z200	70⅛	70⅛	70⅛	— ⅛
73	62⅛	UnEl pf	8.00	9.0		z200	89⅛	89⅛	89⅛	+ ⅛
91⅛	78⅛	UEl pfH	1.42e	9.1	18	108u	17⅛	17⅛	17⅛	+ ⅛
17⅛	12⅛	UnExp	2.20	3.0	13	1903	73⅛	72⅛	72⅛	+ ⅛
74⅛	55⅛	UnPac	.48	3.3	12	124	14⅛	14⅛	14⅛	+ ⅛
15⅛	12⅛	UPlnfr s	.20	1.2	19	547	17	16⅛	16⅛	+ ⅛
17⅛	9⅛	UnTex	.40	2.1	5	71	19⅛	18⅛	19⅛	+ ⅛
20⅛	13	UnitedF	1.00	4.2	10	8673	24	23⅛	23⅛	+ ⅛
30⅛	23⅛	Unisys	3.75	8.1		1113	46⅛	46	46⅛	+ ⅛
63⅛	45⅛	Unisy pf				2399	3	2⅛	3	
4⅛	2⅛	Unit								
18⅛	12	UAM	.32	1.7	22	27	18½	18⅛	18½	+ ⅛
15⅛	12⅛	UBrand	.20	1.4	11	141	15⅛	15	15	— ⅛
27⅛	20⅛	UIllum	2.32	8.4	9	141	27⅛	27⅛	27⅛	+ ⅛
15⅛	10⅛	UnitInd	.64	5.0	16	39	13	12⅛	12⅛	— ⅛
31⅛	20⅛	UnitInn			8	29⅛	29⅛	29⅛	29⅛	— ⅛
10⅛	6⅛	UKing	.36e	2.6		56	10⅛	10⅛	10⅛	
5⅛	2⅛	UtdMM				42	3	3	3	— ⅛
2⅛	1⅛	UPkMn				164	1⅛	1⅛	1⅛	— ⅛
49	33	UsairG	.12	.3	10	1790	48	47⅛	47⅛	— ⅛
2⅛	1⅛	USHome			58	481	1⅛	1⅛	1⅛	+ ⅛
29	16⅛	US Surg	.44	2.2	53	1167	21	20⅛	20⅛	— ⅛
42⅛	28⅛	USWest	.60	1.5	20	41	41	41⅛	41⅛	
72⅛	53⅛	UnTech	3.76	5.3	11	3084	71⅛	70⅛	70⅛	— ⅛
58⅛	34⅛	UniTel	1.60	2.9	13	5458u	54⅛	53⅛	54⅛	+ 1⅛
38⅛	29⅛	UnTl pf	1.92	2.7	40	4897	70⅛	69⅛	70⅛	+ 1⅛
77⅛	41⅛	UnT 2pf	1.50	1.7		1u	103⅛	103⅛	103⅛	+ 6⅛
84	40	UWR	1.50	1.7		1u	87⅛	87⅛	87⅛	+ ⅛
20	15⅛	Unitrde	.88	5.1	18	117	17⅛	17⅛	17⅛	+ ⅛
8⅛	6⅛	Univar			52	83	6⅛	6⅛	6⅛	— ⅛
32⅛	18⅛	UnvlCp	.60	1.9	14	8	32	32	32	+ ⅛
37⅛	27⅛	UnvFd s	1.40	3.9	10	64	35⅛	35⅛	35⅛	— ⅛
26⅛	21⅛	UnvHR	.88	3.4	17	128	26	25⅛	25⅛	— ⅛
14	11⅛	UMatch	1.44	10.7	12	114	13⅛	13⅛	13⅛	— ⅛
8⅛	5⅛	UnvMed			13	24	6⅛	6⅛	6⅛	— ⅛
10⅛	5⅛	UnMd pf	.28e	12.4	45	469	2⅛	2⅛	2⅛	— ⅛
49⅛	39⅛	Unocal	1.00	2.1	14	3902	48⅛	48	48½	+ ⅛
34⅛	27	Upjohn	.88	2.8	21	4132	31⅛	31⅛	31½	+ ⅛
9⅛	8	USACaf	.88	11.0		28	8⅛	8	8	
47	37⅛	USLIFE	1.40	3.0	11	212	46⅛	46¼	46⅛	+ ½
9⅛	8½	UslifeF	.92	10.1		27	9⅛	9⅛	9⅛	
20⅛	17⅛	UtilCo	1.44	7.5	9	283	19½	19⅛	19⅛	— ⅛
25⅛	22⅛	UtilCo pf	2.44	9.6		2	25½	25⅛	25½	+ ⅛
27⅛	25⅛	UtilCo pr	2.61	9.5		3u	27⅛	27⅛	27⅛	+ ⅛
20⅛	19⅛	UtilCo pr	1.77	8.7		8	20⅛	20⅛	20⅛	
37⅛	27⅛	VF Cp	.88	2.4	14	3924	36⅛	36	36⅛	+ ⅛
8⅛	7	VMG n	1.20	15.2		588	7⅛	7⅛	7⅛	+ ⅛
16⅛	9	Valhi	.20	1.2	20	298	16⅛	16⅛	16⅛	+ ⅛
19⅛	6⅛	Valero	.05e	.3	24	4182	16⅛	15⅛	16⅛	+ ⅛
28⅛	25	Valer pf	3.44	12.3		1	27⅛	27⅛	27⅛	— ⅛
42⅛	30⅛	Valer pr	2.06	5.9		87	35⅛	34⅛	35	+ 1
27⅛	14⅛	ValNG	2.50	11.7	41	205	21⅛	21⅛	21⅛	
3	1⅛	Valeyin				22	1⅛	1⅛	1⅛	
19	14⅛	VanDrn	.60	3.5	13	184	17⅛	17	17⅛	+ ⅛
10⅛	8⅛	VKmp n	.56a	6.0		176	9⅛	9⅛	9⅛	+ ⅛
10⅛	8⅛	VKMT n	.50e	5.3		308	9⅛	9⅛	9⅛	— ⅛
12⅛	11⅛	VKML n	.22e	2.0		77	11⅛	11⅛	11⅛	— ⅛
25⅛	24	VKmL pf				201	25⅛	25⅛	25⅛	
5⅛	2⅛	Varco				2842u	5⅛	5⅛	5⅛	+ ⅛
30⅛	23½	Varian	.26	1.0	80	1342	25⅛	25⅛	25⅛	+ ⅛
3⅛	2⅛	Varity			10	982	2⅛	2⅛	2⅛	
21	18⅛	Varity pf	1.30	6.8		214	19⅛	19⅛	19⅛	
13⅛	12	VestSe	1.20a	9.0		35	13⅛	13⅛	13⅛	
6⅛	2	Vestrn			27	460	3⅛	3⅛	3⅛	— ⅛
87⅛	76½	VaEP pf	7.72	8.8		z18000	87⅛	85⅛	87⅛	+ ⅛
88	75½	VaEP pf	7.72	8.8		z200	87⅛	87⅛	87⅛	+ 1
81⅛	71⅛	VaEP pf	7.20	8.9		z100	80⅛	80⅛	80⅛	— ⅛
21⅛	15⅛	Vishay s			12	10	17⅛	17⅛	17⅛	— ⅛
56⅛	38⅛	VistaCh	1.80	4.0	6	1048	45⅛	44⅛	44⅛	— ⅛
22⅛	9	Vons			32	707	19	18⅛	18⅛	+ ⅛
126⅛	97	Vornad			32	1	121	121	121	
48⅛	36⅛	VulcM s	1.12	2.5	14	156	45⅛	44⅛	45⅛	+ ⅛
		W								
22⅛	18	WICOR s	1.34	6.1	9	14	22	21⅛	22	+ ⅛
15	5⅛	WMS				247	13⅛	13⅛	13⅛	— ⅛
24	21⅛	WPL H s	1.60	7.1	11	124	23⅛	22⅛	22⅛	+ ⅛
18⅛	14⅛	Wabsn n				4133	17	16⅛	16⅛	+ ⅛
21⅛	15⅛	Wackht	.60	3.4	13	13	17⅛	17⅛	17⅛	— ⅛
7	5	Wainoc			51	577	7⅛	7⅛	7⅛	— ⅛
40⅛	28⅛	WalMrt	.22	.5	27	9804u	41⅛	40⅛	41⅛	+ 1⅛
46⅛	27⅛	Walgrn	.60	1.3	18	1931	46	45⅛	45⅛	+ ⅛
55	39⅛	WalCSv	.80	1.5	16	69	52	51⅛	52	
65⅛	32⅛	WarnC	.68	1.0	23	21100	65⅛	63⅛	65⅛	
7⅛	3	WrnCpt	.32t	4.5	24	91	6⅛	6⅛	6⅛	+ ⅛
97⅛	64⅛	WarnrL	2.56	2.6	19	3043u	100	97⅛	99⅛	+ 1⅛
28⅛	23⅛	WashGs	1.96	7.0	12	194	28⅛	27⅛	28	— ⅛
28⅛	21	WshNat	1.08	3.9		470	27⅛	27⅛	27⅛	+ ⅛
30⅛	25⅛	WshWt	2.48	8.3	11	148	29⅛	29⅛	29⅛	+ ⅛
56⅛	34	Waste	.40	1.6	27	10947u	56⅛	55⅛	56⅛	+ 2⅛
27⅛	23⅛	Watkin	.48	1.9	10	88	25⅛	25⅛	25⅛	
12⅛	6⅛	Waxmn	.10	1.2	11	187	8⅛	8⅛	8⅛	— ⅛
3	1⅛	WeanU				191	2⅛	2⅛	2⅛	+ ⅛
8⅛	6⅛	Wean pf				10	8	7⅛	8	+ ⅛
16⅛	9⅛	WebbD				761	11⅛	11⅛	11⅛	+ ⅛
3⅛	1⅛	Wedgtn				25	2⅛	2⅛	2⅛	+ ⅛
30⅛	24⅛	WeinRl	1.76	5.8	27	125	30⅛	29⅛	30⅛	+ ⅛
15⅛	14⅛	Weirt n	.16e	1.1		38	14⅛	14⅛	14⅛	
36⅛	27	WelsMk	.56	1.6	18	103	34⅛	34⅛	34⅛	
30⅛	16⅛	Welmn s			21	3342u	31⅛	30⅛	31	+ 1
82⅛	58⅛	WellsF	3.00	3.9	8	851	78⅛	76⅛	77	— ⅛
41⅛	34⅛	WelF pf	3.21e	8.7		7	37	37	37	
19⅛	15⅛	WelFM	1.50	7.9		40	19	19	19	
7⅛	5	Wendys	.24	4.0	18	1873	6	5⅛	6	+ ⅛
20	12⅛	West	.32	1.6	15	67	19⅛	19⅛	19⅛	+ ⅛
58⅛	30⅛	WPtPe	1.20	2.1	20	36	56⅛	56	56	
16⅛	12⅛	WstctE g	.80		15	1	15⅛	15⅛	15⅛	+ ⅛
8⅛	3⅛	WCNA				209	8⅛	7⅛	7⅛	— ⅛
3⅛	1⅛	WUnion				880	1⅛	1⅛	1⅛	
76⅛	17	WUn pfA				1	28⅛	28⅛	28⅛	+ ⅛
18⅛	5⅛	WUn pfB				36	13	12⅛	12⅛	— ⅛
66⅛	48⅛	WstgE	2.40	3.5	12	4476u	68⅛	65⅛	67⅛	+ 2⅛
22⅛	17⅛	Westc n	.911	4.7		71	19⅛	19⅛	19⅛	+ ⅛
32⅛	26	Wstvco	.92	2.9	9	428	31⅛	31⅛	31⅛	+ ⅛
30⅛	22⅛	Weyerh	1.20	4.1	10	5687	29⅛	29	29⅛	+ ⅛
38⅛		Weyr pr	2.62	6.9		175	37⅛	37⅛	37⅛	+ ⅛
27⅛	7⅛	vlWhPt			17	55	12	11⅛	12	
32	26	vlWPit pfB				220	30⅛	30⅛	30⅛	— ⅛
29	26	vlWPit pf				z100	29⅛	29⅛	29⅛	— ⅛
32⅛	24⅛	Whirlpl	1.10	3.5	22	1306	32	31⅛	32	+ ⅛
14⅛	10⅛	Whitehl				12	14⅛	14⅛	14⅛	+ ⅛
35⅛	25⅛	Whitmn	1.02	2.9	20	3824	35⅛	34⅛	34⅛	— ⅛
13⅛	11⅛	Whitk n				85	12⅛	12⅛	12⅛	— ⅛
5⅛	3⅛	Wilfred				23	4	4	4	
17⅛	10⅛	WilcxG s	.10	.6	16	414	17⅛	17⅛	17⅛	+ ⅛
40⅛	28⅛	William	1.40	3.5		5360	40⅛	39⅛	40	+ ⅛
57⅛	49⅛	Willm pf	3.87	6.9		80	56⅛	56	56⅛	+ ⅛
18⅛	11⅛	WillAL			9	487u	19	18⅛	19	+ ⅛
6⅛	5	WilshrO	.201	3.1	53	32	6⅛	6⅛	6⅛	
4⅛	1⅛	Winchel				125	4⅛	4⅛	4⅛	
29	12⅛	Windmr			6	1856	14⅛	14	14⅛	
52⅛	37⅛	WinDix	1.98	3.7	16	285u	53⅛	52	53⅛	+ ⅛
10⅛	7⅛	Winnbg	.40	5.3	37	34	7⅛	7⅛	7⅛	
3⅛	1⅛	Winner				38	2⅛	2⅛	2⅛	— ⅛
29⅛	25⅛	WiscEn	1.66	5.7	11	647	29⅛	29⅛	29⅛	— ⅛
24⅛	20⅛	WiscPS	1.62	6.5	11	141	25	24⅛	24⅛	— ⅛
38⅛	24⅛	Witco	1.72	4.6	11	280	37⅛	37⅛	37⅛	— ⅛
14	10⅛	WolvrW	.16	1.2	12	1103	13⅛	13⅛	13⅛	+ ⅛
57⅛	46⅛	Wolwth	1.88	3.4	12	2127	55⅛	55	55⅛	— ⅛
142	136	Wolw pf	2.20	1.4		1	156	156	156	+ 3½
9	5⅛	WrldCp			7	380u	9⅛	8⅛	9⅛	+ ⅛
17⅛	15⅛	WrldVl	1.00	5.8		21	17⅛	17⅛	17⅛	
51⅛	32	Wrigley	.80	1.8	19	164	45⅛	44⅛	45⅛	+ ⅛
1⅛	⅛	Wurltch				2	⅛	⅛	⅛	— ⅛
11⅛	7⅛	WyleLb	.28	3.1	13	623	9⅛	9	9	— ⅛
28	19⅛	Wynns	.60	2.3	10	27	26⅛	26⅛	26⅛	— ⅛
22⅛	4½	Wyse				673	6⅛	6⅛	6½	+ ⅛
		X-Y-Z								
69	51⅛	Xerox	3.00	4.5	18	3910	66⅛	66½	66½	
48⅛	43⅛	Xerox pf				10	45	45	45	— ⅛
48⅛	44⅛	Xerox pf	4.12	8.8		5	46⅛	46⅛	46⅛	+ ⅛
44⅛	29⅛	XTRA	.72	2.3	14	324	32⅛	31⅛	32	+ 1⅛
33	24⅛	XTRA pf	1.94	7.3		12	26⅛	26⅛	26⅛	+ ⅛
3⅛	2	Zapata				4352u	4⅛	3⅛	4⅛	+ ⅛
15⅛	10⅛	Zemex	.40	3.3	135	1	12⅛	12⅛	12⅛	
25⅛	16⅛	ZenithE			944	1077	19	18⅛	18⅛	+ ⅛
10⅛	8⅛	Zeninc	1.26	13.1		121	9⅛	9⅛	9⅛	+ ⅛
2⅛	1⅛	vlZenLb				158	1⅛	1⅛	1⅛	
21⅛	15	ZenNtl	.84	4.3	9	36	19⅛	19⅛	19⅛	+ ⅛
22	14⅛	Zero	.44	2.0	17	73	22	21⅛	21⅛	+ ⅛
41⅛	21	Zurnln	.68	1.6	21	911u	42⅛	41⅛	41⅛	+ ⅛
11⅛	10	Zweig	1.09e	9.3		429	11⅛	11⅛	11⅛	+ ⅛
10⅛	8⅛	Zweig n	.96	10.1		1476	9⅛	9½	9⅛	— ⅛

NYSE Highs-Lows

NEW HIGHS 195

AAR Cp	AMR Corp	AbbottLabs	Alleg Pw
AmBrands	AmBrd 267pf	AmEl Pw	Amoco s
AndarkPtr	Aon cp	ApexMuni n	ArchDnM
AllRh 280pr	BCE Inc g	BakrHugh pf	BallCp
BankTr NY	BauschLmb	BemisCo	Blocrft
BlackHR	Borden	BristMyer	BklynUGs
BrwngFer	CNW Cp wd	CPC Intl	CaesarsWld
CdnPac g	CapCities	CapitlHld	CarterHawlv
CenIll PSvc	Chelsea Ind	ChemWaste	ClnG 4pf
ClnG 952pf	Citicp ad pf	Coastal	CoastlCp pfB
CocaCola	Colg Palm	Comw Edis	CwE 142pf
ConnEngy	ConsNGs	CnPw 768pf	CooperTire s
Corninginc s	CounsTandSF	CrmptKn s	DaylPL pfD
DelVal	Dillard	DiversEns	Donnellev
DoverCp s	Dressrind	duPont	DukeP pfN
DunBrad	DuqLt 250pf	DuqLt 210pr	DuqLt 720pf
Edwards	Eldon s	FMC Cp	FnclNews
FstChl Cp	FtCtyBcp pf	FstVaBks	FlightSfty
FluorCp	GATX Cp pf	GTE pf	GaloobLew
GenlIICap	GenAm Inv	GenRecorp	GerberProd
GrtLkChm	Gulf StaUt	HarcrtBr J n	HawaiiEl
Heinz	Hillenbrd	HalldayCp	HopperSolida
HouseIntl	HousInt 625	HuntgIntl s	Idex cp n
IngRand	IntcapSec	IntFlav Fr	IntpubGp s
KCPL 220pf	KayJewlr s	Kellogg	KemperCp
KerrMcgee	KingWrld	KnightRid	Kroger n
LaQuinta	Lehman Cp	Lennar	LillyEli s
LillyEli wl	LoewsCp	LIL Co pfT	MCA Inc
MDU Resc	Malaysia	Manvile pf	Mattel Inc
MayDSt	McDnld s	McKessn	Medtronic
MellonBk	Merck	MetropFn	Monsanto
MorganKeg	MorKnud	NBD s	NCNB Cp
NWA Inc	NobleAffl	OcdenCp	OhEd 724pf
OhEd 912pf	Okla GE	ONEOK	OppnhmCap
OrionCo pf	PacTelesis	PaineWebr	PepsiCo
PerkElmer	PhEl 780pf	PhilipMor	PlainsPtr
PopeTalb	ProctGamb	PSEG 430pf	PuerR Cem
QuakerOat	QuestVolCap	Roch GasE	RoyalDutch s
Rubermd	Ryland	SaraLee	SchwbCh
ShawInd s	SherwinWm	SmthBchm wl	Smucker
SwstAirl	SwstBell	Swest PSvc	SpainFd n
StdMotr	StoneWeb	TRW Inc	Tenneco
TxPacLd	ThermoEl	Tonka	Torchmark
Tri Cont	Tribune	UDC pf	UST s
UniFirst	Unilever	UnilvrNV	UnionExpl
UnitTech	UniTel 150pf	UniTel2d pf	UtilCo 261p
Varco	WalMart	Warn Lamb	WasteMgt
Wellman s	WestghEl	WilliamAL	WinnDix
WorldCorp	Zapata Cp	Zurnind	

NEW LOWS 14

BkNEng	BayFincl	Brunswck	CrayRsch
ICM Prop	IntgRs adj p	Kysor	MarshInd
NewsCp pf	Rexene wi	vlSoumrkCp	SterlnoChm n
TalleyInd	Talley pfB		

Floating-Rate Notes

July 19

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
U.S.Dollars				
Cba Perp New	10.06	22-08	99.8	99.98
Bk Greece Mar 99	10⅛	08-09	99.67	99.77
Ribwa Perp	10.06	31-09	99.91	100.01
St Of Victoria Jun04	9.55	27-12	99.87	99.97
First Interstate 94	9.263	08-01	99.60	99.70
Cba Jun 2000	9.388	29-12	99.92	100.02
Mellon Jul 99	9⅛	16-10	99.62	99.72
Alaska Finance Jul01	8.7875	-	99.35	99.45
Alberta 93	9.894	13-12	100.10	100.20
Alb Perp	9⅛	22-11	87.75	88.75
Alb Perp Cap	10⅛	28-07	85.00	86.00
American Express 97	9⅛	29-09	99.00	99.25
Amex Sub 06Mar99	9⅛	06-10	98.50	98.75
Anz Perp	10.33	31-10	87.37	88.37
Anzi 98	9⅛	18-12	100.33	100.43
Bcl 98	9.275	08-12	98.60	98.85
Bca Di Napoli 97	9⅛	14-08	99.00	99.25
Bca Di Napoli 91	10	09-11	100.00	100.10
Bca Di Roma Jun01	9.28	28-12	98.20	98.45
Bca Santo Spirito 93	10⅛	29-09	99.92	100.02
Bk Ireland Perp	9⅛	08-09	84.00	87.00
Bk Nova Scotia 85	10⅛	24-08	83.50	84.50
Bk Scotland Perp	10⅛	14-11	89.62	90.12
Bankers Trust 2000	9⅛	13-09	98.35	98.60
Bankers Trust 1996	10⅛	16-08	99.36	99.60
Bql Int 93(Mthly)	9⅛	21-10	99.25	99.50
Bbl Int 01	9.125	20-12	98.15	98.40
Bq Indosuez 97 New	9⅛	25-11	95.12	100.12
Bfce 97(Cap)	9⅛	22-08	100.12	100.62
Bfce Nov 96	9.543	28-11	100.25	100.35
Bq Indosuez 97 (Cap)	10	22-08	100.00	100.50
Bnp 1995 Feb	9⅛	08-08	100.88	100.98
Bnp 97 (Cap)	10⅛	24-07	100.10	100.60
Bnp 1996 Jun	-	-	100.80	100.80
Bnp Perp	11.075	25-09	91.25	91.75
Bnp 1991 Sep	10⅛	06-09	100.75	100.85
Bnp 2005 Mthly	8⅛	17-08	99.43	99.53
Bq Paribas Perp 1	9⅛	13-09	93.75	94.25
Bq Paribas Perp 2	9⅛	13-09	91.37	91.87
Barclays Perp Ser 1	9⅛	05-01	90.75	91.25
Barclays Perp Ser 2	10⅛	17-08	90.62	91.12
Barclays Perp Old	10⅛	08-11	93.00	93.50
Barclays O/S 04	10⅛	06-09	99.20	99.45
Belgium 1996 Jul	9⅛	27-07	99.94	100.04
Belgium 1996A Jan	8⅛	11-01	100.70	100.80
Belgium 1991 Feb	9⅛	21-08	100.18	100.28
Belgium 1994 Oct	10⅛	26-10	100.28	100.38
Bergen Bk Perp	9⅛	-	84.00	85.00
Cibc 2084	9⅛	27-07	90.25	91.25
Cibc 2085	10⅛	17-08	83.50	84.50
Carteret S+L 96	10⅛	13-09	99.80	99.90
Central 97/00	10⅛	15-11	99.53	100.03
Central Int 08/01/06	9⅛	31-08	99.68	99.78
Centrust 92/95	9⅛	05-10	99.92	100.02
Centrust Jun 96	9.713	06-12	99.93	100.03
Centrust Sep 96	10.405	13-09	99.47	99.57
Chase 97	9⅛	22-08	99.60	99.85
Chase Man Corp Oo	10⅛	15-08	97.80	98.05
Chase Man 97	10	31-08	99.25	99.75
Chemical 99	9⅛	22-08	98.10	98.35
Chemical Feb97	9⅛	22-08	97.80	98.05
Chemical Oct97	9⅛	11-10	97.80	98.05
Christiania Perp	10⅛	08-11	84.00	85.00
Citicorp 2005 Oct	9.6	31-07	97.20	97.70
Citicorp 1996 Sep	9⅛	21-09	98.70	98.95
Citicorp 1996 Oct	10⅛	31-07	99.00	99.25
Citicorp Perp 1	8⅛	-	99.80	100.00
Citicorp 1998 Jan	9.575	31-07	98.30	98.55
Citicorp 1998 May	9⅛	31-08	98.90	99.15
Citicorp 1997 Jan	10⅛	31-07	99.00	99.25
Citicorp Perp 2	9⅛	11-09	94.37	94.87
Citi Federal Aug93	9.8	31-08	99.75	100.00
Citizens Mar 96	10.525	08-09	99.92	100.02
Citi Federal Oct93	9.238	11-10	99.75	100.00
Cityfed May 93	10.138	03-08	100.00	100.20
Columbus S+L 96	9⅛	22-11	99.40	99.70
Comalco 93	9⅛	20-07	99.91	100.01
Commerzbk Aug93	9⅛	14-08	99.78	99.88
Cba Perp Old	9.888	11-01	100.13	100.23
Commwlth Australia 98	9⅛	30-11	100.00	100.20
Ccl 97 (Mthly)	9⅛	30-09	99.54	99.64
Cr Du Nord 97	10⅛	27-07	99.94	100.04
Credit Foncier Oct98	10.156	20-10	100.22	100.32
Cr Lyonnais 93/96	10⅛	16-10	100.28	100.38
Cr Lyonnais 1999 Dec	9⅛	29-12	99.70	99.95
Cr Lyonnais Jan92/96	9⅛	24-03	99.99	100.09
Cr Lyonnais 1997 Cap	10⅛	07-08	99.37	99.87
Cr Lyonnais 93	8⅛	-	99.93	100.03
Cr Lyonnais 2000 Jul	8⅛	16-01	98.87	99.12
Cr Lyonnais Jun92/96	9⅛	18-12	100.10	100.20
Csfb Perp	9⅛	21-09	83.50	84.50
Dkb Frcd Sept91	10⅛	20-09	100.10	100.15
Den Danske Bank Perp	10⅛	15-11	90.25	90.75
Dnc Perp (Conv)	10.15	24-08	82.50	83.50
Dnc Perp	9⅛	22-08	83.00	84.00
Denmark Aug96	10.094	31-08	99.59	99.69
Dev Fin Corp Nz Perp	9⅛	20-11	99.00	100.00
Dresdner Fin 93	10⅛	23-10	101.00	101.10
Dresdner Fin 92	10⅛	29-08	100.24	100.34
Dresdner Fin 91	9⅛	08-11	100.05	100.15
East River Aug93	9.8	31-08	99.62	99.72
Enel 08/05 (Mthly)	9⅛	28-11	100.22	100.32
Enl	9⅛	25-09	99.83	100.03
Elb Nov 96	9.838	09-11	100.25	100.35
Ferrovie May 97	9⅛	28-12	100.27	100.37
Ferrovie 94	10⅛	29-08	100.38	100.48
Fidelity Fe Oct 92	10⅛	31-07	99.75	99.85
R Fleming Perp	10⅛	28-11	81.75	82.75
Fortune S+L 92	10⅛	27-07	99.93	100.03
Full Bank Frcd Jan92	9.42	27-07	99.83	99.88
Full Bk Frcd June 91	9⅛	27-12	100.04	100.09
Full Bk Frcd Aug91	9⅛	29-08	99.81	99.86
Gzb Perp	10⅛	16-11	91.00	93.00
Gt Amer'N 1St Sav 92	10⅛	22-10	100.02	100.12
Hill Samuel Perp	9⅛	30-11	89.50	90.50
Hong Kong Perp 1	10⅛	17-08	82.25	82.75
Hong Kong Perp 2	9⅛	08-09	83.00	83.50
Hong Kong Perp 3	9⅛	11-10	82.50	83.00
Household Jun96	9.65	26-09	100.00	100.10
Hydro 02 (Mthly)	-	24-07	99.55	99.65
Hydro Perp	10⅛	11-09	95.25	95.75
Hydro May 05	8⅛	08-11	98.64	99.24
Ireland 1998 Jun	8.97	14-12	99.64	99.74
Ireland 2000 Nov	9⅛	20-11	99.84	99.94
Italy 00	9⅛	21-12	100.27	100.37
Jp Morgan 1997 May	9⅛	23-08	99.80	100.05
Kleinwort Perp	10⅛	30-11	82.25	83.25
Lloyds Perp 1	9⅛	11-12	88.50	89.00
Lloyds Perp 2	9⅛	31-08	88.25	88.75
Lloyds Perp 3	10.413	31-08	87.50	88.00
Midland Perp 1	9⅛	21-12	87.50	88.00
Midland Perp 2	10⅛	20-09	87.75	88.25
Midland Perp 3	9.163	13-12	86.12	86.62
Midland Frcd Feb 90	9⅛	21-08	100.02	100.07
Midland Mar 99	10⅛	11-09	98.87	99.12
Mitsubish Frcd Jun91	9⅛	29-12	99.98	100.03
Mitsui Fin 97 (Cap)	10⅛	31-07	100.00	100.50
Mitsui Fin 96	10⅛	04-09	100.09	100.19
Man Grenfell Perp	10⅛	29-08	82.00	83.00
Jp Morgan 1997 Dec	9.488	21-09	99.30	99.55
Nab Perp	10.65	11-10	87.50	88.00
Nat Bk Canada 87	10⅛	31-08	83.50	84.50
Nat West Perp (A)	9⅛	11-01	90.75	91.25
Nat West Perp (B)	9⅛	14-08	90.75	91.25
Nat West Fin 05	10⅛	22-10	99.16	99.26
Nat West Perp (C)	9⅛	31-08	90.50	91.00
Nat West Fin Pp Old	10⅛	15-11	92.87	93.37
New Zealand Aug 93	9.813	21-08	99.92	100.02
New Zealand Jun 96	9.547	06-12	100.27	100.37
Northeast Savings 96	9.788	16-08	99.65	99.75
Northeast Savings 95	9⅛	19-12	99.93	100.03
Portugal Dec 93	9.3	08-12	99.89	99.99
Quebec Oct91	10⅛	17-10	99.86	99.96
Rio 94	9⅛	31-08	99.95	100.05
Renie Nov98	9⅛	15-11	100.18	100.28
Rhonepoulenc Perp	9⅛	18-12	94.00	95.00
Rothschilds Perp	11⅛	29-09	82.50	83.50
Rbs Perp	9⅛	13-12	89.50	90.00
Royal Trust Sep 85	10.4	11-09	98.00	98.50
Saitama Bk Frcd 91	9⅛	29-12	99.95	100.00
Santa Barbara Aug96	10	16-08	99.80	100.15
Santa Barbara Sep96	9⅛	26-09	99.80	100.05
Sanwa Intl Jan 93	8.788	-	100.05	100.15
Sec Pacific 97	9⅛	21-08	98.50	98.75
Soc Gen Tranche 1 96	10⅛	18-09	99.89	99.99
Soc Gen Perp	9.628	20-11	90.75	91.25
Soc Gen Nov94	10⅛	09-11	99.95	100.09
Stand Chart Perp4	9.213	08-01	83.75	84.25
Stand Chart Perp1	-	08-01	82.75	83.25
Stand Chart Perp3	9.713	16-12	83.75	84.25
Stand Chart Perp2	10⅛	09-11	84.50	85.00
Ste Bk New Feb98	9⅛	14-08	100.30	100.40
St Bk Victoria Perp	10⅛	17-10	95.00	95.50
Taiyo Kobe 97(Cap)	10⅛	15-08	99.95	100.45
Taiyo 92/04	9⅛	22-11	100.20	100.30
Tokugin 92/94	10⅛	20-09	100.16	100.26
Tokugin 97(Cap)	10⅛	11-10	100.00	100.50
Uk Sept96	9⅛	28-09	100.22	100.25
Vereinsweat July 91	9.525	25-07	99.88	99.98
Wells Fargo 1997 Sep	9⅛	29-09	99.10	99.25
Wells Fargo 1992	9.6	31-07	99.80	100.05
Wells Fargo 2000	9⅛	31-07	98.40	98.65
Wells Fargo 1996	9⅛	13-09	99.37	99.87
Wells Fargo 1997 Feb	10⅛	14-08	99.00	99.25
Wells Fargo 1998	10⅛	15-08	99.05	99.20
Westpac Perp	10.063	29-09	82.75	83.25
Woodside Finance 97L	9⅛	28-07	99.88	99.98
Woodside Finance 97F	9⅛	31-08	100.00	100.10
World Bk Perp	8.881	15-09	97.00	100.00
Yokohama 97 (Cap)	9⅛	22-08	100.00	100.50

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Srf Mort Notes No1	14.263	28-09	99.96	100.11
Abbey Nat 93 Gb	14⅛	05-10	100.15	100.25
Abbey Nat 92/00 Gb	13⅛	-	99.98	100.03
Abbey Nat 98 Gb	13⅛	04-08	99.87	99.92
Brad + Bing May 94	14⅛	31-08	99.97	100.02
Maes 2 Jun 2017	14.512	04-08	99.80	99.90
Coll Mort Sec No1 A1	14.298	29-09	99.90	100.00
Coll Mort Sec Qapa2	14.383	29-09	99.90	100.00
Coll Mort Sec No1 A3	14.378	29-09	99.85	99.95
Gracechurch 2019	14.388	29-09	99.96	100.06
Tmcambs Plc No 1	14.303	31-08	99.80	99.90
Northern Rock 92	-	28-10	99.91	99.96
All + Leic Jul 96	-	27-10	99.85	99.90
Bristol + West Aug94	-	02-11	99.87	99.92
Hmc No 04	-	15-11	99.80	99.85
All + Leic Aug 04	-	07-11	100.25	100.75
All + Leic Apr 98	13.65	24-07	100.25	100.75
All + Leic Nov 93	14⅛	31-08	100.03	100.08
All + Leic Jul 94	13.393	24-07	99.89	99.94
All + Leic May 95	12.944	28-08	99.95	100.00
All + Leic Jul 93	14⅛	31-07	99.64	99.74
All + Leic Sept 93	14⅛	28-09	100.17	100.22
Anglia Jan 98	14⅛	-	100.05	100.10
Anglia Sep96	14.285	24-09	99.97	100.02
Anz Bkg 97 Gb	13⅛	22-08	99.75	100.25
Bk Montreal 94 Gb	14⅛	29-09	99.99	100.09
Bq Indosuez 91 Gb	14⅛	30-08	100.16	100.26
B/Ham Midshires 98	14⅛	21-09	99.98	100.03
Brad + Bing Apr96 Gb	14⅛	06-10	100.02	100.07
Bristol + West Oct92	13⅛	24-07	100.07	100.14
Bristol + West Jul93	-	24-07	99.64	99.74
Britannia 93 Gb	14⅛	10-10	100.14	100.19
Britannia 96 Gb	12.413	24-07	99.97	100.02
Britannia Feb 95	12.975	15-08	99.90	99.95
Chelt/Glouce Mar94	14⅛	30-08	99.87	99.92
Coso 00	13⅛	24-07	97.12	97.62
Cr Foncier 00 Gb	14⅛	11-10	100.12	100.22
Domes Mort 1	14.475	06-09	100.30	100.45
Ex Finance 1 Plc	14.363	04-09	100.20	100.35
Ferrovie 95 Gb	13.183	31-07	100.28	100.38
Halifax Oct 92	14⅛	10-10	100.02	100.07
Halifax Feb94	13⅛	23-08	100.02	100.07
Halifax May 94	12.975	08-08	99.99	100.04
Halifax Sep96 Tnch 1	14.88	31-07	100.02	100.07
Halifax Sep96 Tnch 2	13.143	28-09	99.72	99.77
Hmc No 01	14.469	23-09	100.05	100.15
Hmc No 02 Feb 15	13.6	23-08	100.15	100.40
Hmc No 03 Jul 15	14.263	12-10	100.20	100.35
III Oct 94	14⅛	-	100.02	100.12
III Nov 94	14⅛	24-08	100.15	100.25
Ireland 96	14⅛	11-09	100.02	100.12
Leeds Perm Mar 96	14⅛	18-09	100.19	100.24
Leeds Perm Oct 94	14⅛	13-10	100.14	100.19
Leeds Perm B/S 98	14⅛	14-09	100.21	100.26
Lloyds Euro 96 Gb	14	25-08	99.25	99.75
Maes Fund No 1 Jul18	14.325	05-10	100.20	100.35
Midland Bk 01 Gb	12.975	15-08	98.37	98.87
Milk Mkt Bd 93 Gb	14⅛	29-09	100.00	100.05
Mlc 2 Aug 2023	14.406	31-08	100.37	100.50
Mlc 1 Mar 2020	14.644	29-09	100.25	100.55
Mlc 3 Oct 2023	14.268	02-10	100.05	100.55
Tmc No 02 Nov 14	14⅛	31-08	100.10	100.45
Tmc No 04 May 15	14⅛	31-08	100.10	100.45
Tmc No 01 Sep 14	14.463	30-09	100.00	100.15
Tmc No 06 Oct 15	13.372	01-08	100.15	100.30
Tmc No 07 Nov 15	14.575	31-08	100.20	100.35
Tmc No 08 Dec 18	14.513	29-09	100.25	100.40
Tmc No 10 January 19	14.483	28-09	100.20	100.35
Tmc No 09Feb 19	14.575	31-08	100.25	100.40
Mort Secs 1	13.213	31-07	100.20	100.35
Tmc No 11 Mar 20	14.462	29-09	100.15	100.30
Nhl 1 Sep 13	14.288	30-09	100.00	100.15
Nhl 2 Oct 14	13.306	31-07	100.10	100.25
Nhl 3 Nov 14	14⅛	31-08	100.10	100.25
Nhl 4 Oct 15	13.306	31-07	100.05	100.20
Nat Provincial Mar96	14⅛	25-09	100.08	100.13
Nat Provincial 02/99	13	09-08	99.97	100.02
Nat/Ang Bld 14Jul98	14⅛	-	100.37	100.87
Nationwide B/S Oct95	14⅛	10-10	100.00	100.05
Nationwide B/S Jul96	13.975	-	99.96	100.01
Nationwide B/S Oct96	14.08	31-07	99.89	99.94
New Zealand 97 Gb	13⅛	22-08	99.75	100.25
Northern Rock Oct95	14⅛	-	99.94	99.99
Prudential 95 Gb	14.363	07-09	100.00	100.10
Rasid No 1May 18	13.475	22-08	100.30	100.45
Rasid No 2Jul 18	13.325	07-08	100.25	100.40
Rbs 05 Gb	12⅛	09-08	97.50	98.50
Stand Chart Perp Gb	14⅛	28-09	84.50	85.50
Tmc No 03 Apr 15	13⅛	01-08	100.05	100.15
Tmc No 05 Sep 15	14.288	01-09	100.20	100.35
Woolwich B/S Nov 95	13⅛	22-08	99.97	100.04
Woolwich B/S Jul 92	14⅛	10-10	100.25	100.30
Yorkshire B/S Feb 94	13.888	10-08	99.84	99.89
Yorkshire 91/94 Gb	14⅛	29-09	99.50	100.50

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Dresdner Fin 94/99	6.594	28-07	99.94	100.04
Eurofima Jul 99	7	05-01	100.35	100.45
Eib Jun 06	6.975	18-12	99.93	100.03
Lsb Jul 99	6.891	15-01	99.77	99.87
Austria 98 Dm	6⅛	28-08	99.50	100.00
Bk Of China Nov 93	6⅛	08-08	95.80	100.00
Bk Greece 92/95 (Dm)	7⅛	29-12	99.50	100.00
Bnp 92 (Dm)	7⅛	29-12	100.00	100.50
Belgium 97 (Dm)	7⅛	31-08	100.25	100.35
Cibc 95 (Dm)	7⅛	30-11	98.25	98.75
Commerz Oct 95 (Dm)	7⅛	05-10	99.50	100.00
Commerzbk Dec 93	7⅛	15-12	100.05	100.15
C.O.E. 95 Dm	6⅛	12-10	100.00	100.50
Cred Foncier 96 (Dm)	6⅛	17-01	100.45	100.55
Clc Mar 93 Dm	6⅛	20-09	100.29	100.39
Dsc 96 Dm	7⅛	16-01	98.00	99.00
Denmark Stars 96 Dm	7⅛	29-08	100.00	100.25
Dg Bank 96 Dm	7⅛	13-10	98.87	99.37
Dresdner Fin 90 (Dm)	7⅛	24-08	100.07	100.39
Eec 92 (Dm)	6⅛	22-08	100.57	100.67
Elb Dec 90	7⅛	15-12	100.00	100.25
Ikb Fin Nv 95 Dm	7⅛	31-08	98.50	99.00
Ibj 95 Dm	7⅛	30-11	99.00	99.50
Ireland Jul98 (Dm)	6⅛	31-07	99.63	99.73
Ireland 97 (Dm)	7⅛	-	100.05	100.15
Ireland (Stars) 96	7.081	11-09	100.12	100.37
Landes Krad Wurt Dm	6⅛	18-11	99.62	99.87
Malaysia 05 (Dm)	7⅛	21-09	94.00	94.50
Midland 98 Dm	7⅛	29-09	98.00	99.00
Mitsubishi 96 Dm	7⅛	11-01	99.00	99.25
Montedison 93 Dm	6⅛	31-10	99.25	99.75
Jp Morgan 95 Dm	7⅛	20-08	98.87	99.37
Rente 96 (Dm)	6.906	18-07	99.50	99.75
Rbc 95 Dm	7⅛	31-10	98.62	99.12
Sec Pac 95 Dm	7⅛	05-12	98.25	98.75
Sweden 97 (Dm)	7⅛	20-11	100.51	100.61
Union Finland 96 Dm	7⅛	18-10	99.00	99.25
Wells Fargo 95 Dm	7⅛	31-08	98.62	99.12

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnt 97 Yen	-	-	100.00	100.50
Cr Foncier Aus97 Yen	6⅛	30-06	100.10	100.40

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Belgium May 99	8.781	11-08	99.85	99.95
Roma 93 (Ecu)	8⅛	08-08	99.75	100.25
Cr Foncier 95 (Ecu)	9.175	-	99.87	100.12
Ireland 97 (Ecu)	9	30-10	99.80	100.00
Italy 92 Ecu	-	-	99.95	100.15
Pacare 19Sept 97 Ecu	9⅛	21-09	99.25	99.75
Sigebain Perp Ecu	7⅛	-	94.80	96.80

Source: Credit Suisse-First Boston Ltd., London

Exceptionally today's

Career Opportunities Rubric

will appear on

Friday, July 21, 1989.

U.S. Futures

Via The Associated Press

July 19

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.22	3.27	Jul	3.90	3.92	3.89	3.90	+.02½
4.29	3.50½	Sep	3.91	3.94¾	3.91	3.94¼	+.04
4.40½	3.78	Dec	4.02½	4.05¾	4.02	4.05½	+.03¾
4.43	3.97¾	Mar	4.03½	4.06½	4.03½	4.06½	+.03¾
4.32	3.81	May	3.88	3.89	3.88	3.88	+.02½
3.85	3.50½	Jul	3.55	3.57½	3.55	3.56½	+.02
Est. Sales		Prev. Sales 20,725					
Prev. Day Open Int. 68,087 up 1,066							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.60	2.23	Jul	2.51	2.54½	2.49¾	2.54½	+.06
3.17¾	2.34½	Sep	2.40	2.42½	2.39¾	2.42	+.03¼
2.95	2.30¾	Dec	2.40	2.40	2.37¼	2.38¾	+.02¼
2.86½	2.38½	Mar	2.45	2.46	2.44¾	2.45¾	+.02
2.89½	2.43½	May	2.48½	2.50	2.48½	2.49½	+.02
2.85	2.44½	Jul	2.50	2.51	2.49	2.49½	+.02
2.71	2.34	Sep	2.40	2.40¼	2.40	2.40½	+.01½
2.63½	2.31½	Dec	2.36	2.38	2.35½	2.35½	+.00½
Est. Sales		Prev. Sales 60,446					
Prev. Day Open Int.141,272 up 1,565							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
9.86	6.73½	Jul	7.08	7.48	7.08	7.27½	+.32
9.51	6.60¼	Aug	6.80	6.98	6.80	6.87½	+.13½
8.35	6.27	Sep	6.41	6.55	6.41	6.48½	+.12
7.93	6.14	Nov	6.26	6.34	6.26	6.30	+.07¾
7.67	6.24	Jan	6.34	6.40	6.34	6.36¼	+.09½
7.74	6.32½	Mar	6.43	6.47½	6.42½	6.44¼	+.09¼
7.78	6.38	May	6.46	6.51½	6.46	6.48¼	+.07¼
7.31	6.41	Jul	6.49	6.52½	6.49	6.49	+.07½
7.05	6.48	Aug				6.38	+.09
6.60	6.30	Sep				6.29	+.09
6.60	5.94	Nov	6.05	6.12	6.05	6.10	+.09
Est. Sales		Prev. Sales 50,304					
Prev. Day Open Int. 79,193 off 831							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
300.00	201.20	Jul	217.50	221.50	217.50	221.50	+6.00
298.00	195.80	Aug	208.70	210.40	207.50	208.70	+3.00
286.00	189.50	Sep	200.50	202.20	199.80	200.80	+3.10
280.00	184.00	Oct	194.20	196.50	194.80	195.20	+2.70
260.00	183.00	Dec	190.20	193.00	190.20	191.30	+3.10
230.00	183.50	Jan	190.00	192.50	189.50	191.50	+3.80
249.20	183.00	Mar	190.00	192.00	190.00	190.70	+3.00
230.50	182.00	May	190.00	190.00	190.00	191.00	+4.00
208.00	183.00	Jul				190.50	+3.50
Est. Sales		Prev. Sales 27,102					
Prev. Day Open Int. 57,454 off 78							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
32.50	19.07	Jul	19.45	19.75	19.45	19.52	+.17
32.05	19.15	Aug	19.53	19.86	19.53	19.62	+.20
29.50	19.30	Sep	19.75	20.12	19.75	19.83	+.16
28.80	19.65	Oct	20.05	20.29	20.02	20.02	+.13
28.05	19.95	Dec	20.35	20.68	20.35	20.44	+.17
25.45	20.25	Jan	20.60	20.90	20.56	20.56	+.16
25.85	20.70	Mar	21.20	21.20	20.96	20.96	+.15
26.05	21.00	May				21.17	+.07
25.80	21.35	Jul	21.75	21.75	21.73	21.73	+.23
23.90	21.40	Aug	21.90	21.93	21.86	21.86	+.18
Est. Sales		Prev. Sales 13,283					
Prev. Day Open Int. 71,090 off 993							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
73.80	65.00	Aug	72.70	72.85	72.45	72.67	—.13
74.30	66.30	Sep				73.95	
75.62	68.20	Oct	75.30	75.60	75.15	75.52	+.07
74.42	62.00	Dec	74.05	74.45	73.95	74.37	+.15
73.60	69.80	Feb	72.75	72.92	72.55	72.87	+.02
74.15	70.80	Apr	73.80	74.00	73.60	73.85	+.05
72.90	69.75	Jun	72.65	72.85	72.50	72.75	+.15
71.75	69.50	Aug				71.15	+.30
Est. Sales 13,453		Prev. Sales 16,149					
Prev. Day Open Int. 80,462 up 927							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
83.95	75.65	Aug	83.45	83.75	83.12	83.65	+.10
83.60	75.50	Sep	83.10	83.35	82.85	83.07	—.10
83.60	75.90	Oct	83.10	83.15	82.75	82.97	—.20
83.95	76.60	Nov	83.30	83.45	83.05	83.20	—.25
83.75	77.30	Jan	83.02	83.25	82.85	83.25	—.02
82.50	77.40	Mar	82.05	82.10	82.05	82.22	—.03
81.85	78.90	Apr				81.80	
80.00	78.75	May	80.35	80.50	80.35	80.50	
Est. Sales 1,644		Prev. Sales 1,711					
Prev. Day Open Int. 12,777 up 266							
HOGS (CME) 30,000 lbs.- cents per lb.							
56.00	45.20	Jul	47.60	48.05	47.60	48.02	+.55
51.00	43.25	Aug	45.25	45.85	45.15	45.70	+.80
47.00	38.55	Oct	39.85	40.30	39.70	40.05	+.40
47.25	38.75	Dec	41.65	42.50	41.65	42.50	+.85
48.00	42.95	Feb	43.15	43.75	43.10	43.65	+.65
45.10	40.65	Apr	40.80	41.45	40.80	41.17	+.52

Food

Season High	Season Low		Open	High	Low	Close	Chg.
48.70	45.75	Jun	46.15	46.35	45.75	46.27	+.50
48.95	46.40	Jul	46.47	46.50	46.35	46.70	+.25
Est. Sales 7,430		Prev. Sales 5,458					
Prev. Day Open Int. 25,225 off 638							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
64.50	28.22	Jul	28.55	29.20	28.45	29.02	+.75
58.20	27.50	Aug	27.60	28.35	27.52	28.10	+.50
61.60	41.75	Feb	42.00	42.37	41.55	41.57	—.35
60.00	41.80	Mar	41.95	42.25	41.40	41.40	—.47
60.90	43.00	May	43.05	43.40	42.65	42.65	—.45
60.90	43.80	Jul	43.90	43.90	43.05	43.05	—.80
55.80	42.05	Aug	41.55	41.55	41.55	41.55	—.50
Est. Sales 4,767		Prev. Sales 6,162					
Prev. Day Open Int. 20,849 off 13							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
155.25	85.25	Jul	87.00	88.25	86.65	87.03	—.22
152.90	86.05	Sep	88.25	89.40	88.00	88.64	—.13
149.50	88.80	Dec	91.00	92.00	90.75	91.09	—.52
146.00	91.75	Mar	94.00	95.00	93.50	94.11	—.38
124.50	94.00	May	96.25	96.75	95.60	95.93	—.27
132.25	96.50	Jul	98.50	98.50	98.00	97.78	+.08
120.00	98.00	Sep	100.00	100.80	99.40	100.00	+.05
104.00	101.50	Dec	102.75	102.75	102.70	102.50	+.62
Est. Sales 2,890		Prev. Sales 2,618					
Prev. Day Open Int. 26,810 up 199							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.70	8.45	Oct	14.43	14.65	14.33	14.40	+.15
13.25	8.80	Jan	13.25	13.30	13.25	13.18	—.06
13.78	8.75	Mar	13.42	13.65	13.38	13.47	+.12
13.60	9.20	May	13.20	13.43	13.18	13.23	+.08
13.48	10.55	Jul	13.10	13.20	13.10	13.12	+.08
13.16	10.40	Oct	12.95	13.00	12.95	12.95	+.20
Est. Sales 34,934		Prev. Sales 23,664					
Prev. Day Open Int.187,778 off 2,370							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1850	1127	Sep	1305	1315	1298	1300	—15
1735	1133	Dec	1320	1329	1317	1323	—10
1535	1133	Mar	1330	1340	1330	1335	—10
1465	1138	May	1345	1351	1345	1350	—8
1380	1154	Jul				1363	—10
1400	1180	Sep				1378	—10
		Dec				1408	—10
Est. Sales 3,899		Prev. Sales 5,555					
Prev. Day Open Int. 48,736 up 1,288							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
187.75	132.00	Sep	163.30	165.50	157.50	157.85	—5.00
179.50	129.00	Nov	152.70	155.00	148.10	148.10	—3.60
173.00	127.50	Jan	148.00	148.05	144.50	144.65	—1.65
171.30	127.75	Mar	146.50	146.50	144.00	144.00	—1.60
169.00	151.00	May				143.00	—1.80
		Jul				143.00	—1.80
160.00	160.00	Sep				143.00	—1.80
		Nov				143.00	—1.80
Est. Sales		Prev. Sales 3,134					
Prev. Day Open Int. 8,167 off 244							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
138.50	73.70	Jul	110.50	111.30	109.60	110.30	+.50
116.65	116.20	Aug				109.70	+.20
131.50	76.00	Sep	108.50	110.30	108.10	109.20	+.30
126.00	77.45	Dec	103.50	105.50	103.50	104.50	+.50
Est. Sales 7,500		Prev. Sales 10,178					
Prev. Day Open Int. 24,673 off 1,472							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
104.00	82.50	Jul				85.00	+6.00
		Aug				83.50	+5.00
104.00	76.50	Sep				82.50	+4.00
98.50	74.50	Dec	77.00	77.00	77.00	78.50	+2.00
82.50	82.50	Jan				78.50	+2.00
87.00	87.00	Mar				78.50	+2.00
		May				78.50	+2.00
95.50	95.50	Jul				78.50	+2.00
		Sep				78.50	+2.00
		Dec				78.50	+2.00
		Jan				78.50	+2.00
		Mar				78.50	+2.00
		May				78.50	+2.00
Est. Sales 10		Prev. Sales 3					
Prev. Day Open Int. 100							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
985.0	510.0	Jul	520.5	523.0	513.0	515.3	—8.9
536.0	520.0	Aug				518.8	—9.2
861.0	519.0	Sep	528.0	530.0	520.5	521.3	—9.2
886.0	530.0	Dec	541.0	542.1	533.0	533.4	—9.4
815.0	535.0	Jan	546.0	546.0	546.0	536.8	—9.5
910.0	543.0	Mar	552.0	553.0	545.0	544.7	—9.5
910.0	550.0	May	561.5	561.5	561.0	552.5	—9.7
761.5	560.0	Jul	562.0	562.0	562.0	560.4	—9.9
760.0	580.0	Sep				568.4	—10.1
742.0	579.0	Dec	588.0	588.0	588.0	579.6	—10.4
688.0	596.0	Jan				583.3	—10.5
645.0	594.0	Mar				591.3	—10.7
		May	608.0	608.0	608.0	599.2	—10.9
Est. Sales 14,000		Prev. Sales 9,991					
Prev. Day Open Int. 82,876 off 280							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
647.50	473.50	Jul	502.00	502.00	490.00	485.80	—18.40
609.00	473.20	Oct	507.00	507.00	488.00	489.80	—18.40
601.50	478.00	Jan	507.00	507.00	492.00	492.50	—18.40
557.50	490.00	Apr	508.00	508.00	504.50	495.80	—18.10
523.70	494.50	Jul	505.00	505.00	505.00	499.30	—18.00
528.00	525.00	Oct				502.80	—17.90
Est. Sales		Prev. Sales 3,436					
Prev. Day Open Int. 17,052 off 222							
PALLADIUM (NYME) 100 troy oz.- dollars per oz							
		Jul				149.10	
180.00	116.00	Sep	149.30	150.50	148.00	148.60	—1.90
177.50	120.50	Dec	148.50	149.00	147.75	147.60	—1.85
176.00	123.00	Mar	147.25	148.75	147.25	146.60	—1.85
175.00	140.75	Jun	147.75	147.75	147.00	145.60	—1.85
149.50	141.00	Sep				144.60	—1.85
Est. Sales		Prev. Sales 654					
Prev. Day Open Int. 8,099 off 92							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
386.50	374.00	Jul	370.00	370.00	370.00	368.30	—4.30
575.00	360.50	Aug	373.00	373.60	369.00	369.30	—4.50
382.00	380.00	Sep				371.60	—4.50
575.50	365.00	Oct	376.80	377.00	372.70	373.60	—4.60
514.50	367.50	Dec	381.30	382.10	377.00	377.60	—4.70
516.00	374.50	Feb	385.20	385.20	384.00	381.60	—4.80
525.50	377.50	Apr	389.50	390.00	387.00	385.70	—4.80
497.00	381.00	Jun	392.00	392.00	392.00	389.80	—4.80
487.00	384.50	Aug	393.00	395.00	393.50	393.90	—4.90
472.00	391.00	Oct	402.00	402.00	402.00	398.00	—4.90
453.50	394.00	Dec				402.00	—4.90
450.00	397.50	Feb				406.10	—4.90
402.00	402.00	Apr				410.20	—4.90
Est. Sales 50,000		Prev. Sales 34,624					
Prev. Day Open Int.155,103 up 463							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.13	90.41	Sep	92.58	92.68	92.58	92.63	+.02
93.45	90.58	Dec	93.04	93.15	93.01	93.10	+.04
93.60	90.75	Mar	93.30	93.38	93.26	93.34	+.06
93.58	91.10	Jun	93.25	93.31	93.25	93.28	+.03
93.65	91.28	Sep	93.30	93.30	93.23	93.24	
Est. Sales		Prev. Sales 3,748					
Prev. Day Open Int. 19,757 off 319							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-6	89-13	Sep	99-1	99-14	98-28	99-13	+12
100-4	91-17	Dec	98-28	99-12	98-28	99-12	+12
99-30	95-17	Mar				99-9	+12
Est. Sales		Prev. Sales 25,911					
Prev. Day Open Int. 77,354 up 796							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
98-27	72-26	Sep	96-27	97-9	96-20	97-5	+10
98-14	72-18	Dec	96-17	97-1	96-13	96-28	+11
98-5	72-1	Mar	96-9	96-22	96-8	96-21	+12
97-27	75	Jun	96-12	96-12	96	96-12	+13
97-20	79-1	Sep	96	96-3	95-23	96-3	+14
97-11	80	Dec	95-21	95-27	95-14	95-26	+14
97-2	79-21	Mar	95-12	95-18	95-5	95-18	+15
96-10	82-18	Jun				95-10	+15
96-7	86-4	Sep				95-2	+15
96-1	88-18	Dec				94-26	+15
Est. Sales		Prev. Sales 343,986					
Prev. Day Open Int.330,628 up 6,299							
MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct							
95-13	78-4	Sep	94-4	94-14	94-2	94-10	+4
94-29	81-10	Dec	93-24	93-29	93-19	93-26	+5
94-7	85-19	Mar	93-3	93-8	93-3	93-8	+6
93-21	87-3	Jun	92-25	92-25	92-20	92-25	+7
93-26	91-15	Sep				92-12	+7
Est. Sales		Prev. Sales 3,826					
Prev. Day Open Int. 16,968 off 301							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
91.92	88.70	Sep	91.32	91.45	91.32	91.44	+.08
92.06	88.84	Dec	91.64	91.82	91.63	91.80	+.11
92.34	88.90	Mar	91.91	92.04	91.89	92.06	+.10
92.30	88.82	Jun	91.92	92.05	91.89	92.05	+.10
92.18	88.74	Sep	91.81	91.96	91.81	91.96	+.10
91.97	89.85	Dec	91.62	91.77	91.62	91.76	+.10
91.87	89.96	Mar	91.56	91.69	91.56	91.70	+.10
91.74	89.91	Jun	91.54	91.59	91.47	91.60	+.10
91.63	90.04	Sep	91.38	91.51	91.38	91.51	+.10
91.52	90.04	Dec	91.28	91.39	91.26	91.40	+.10
91.51	90.09	Mar	91.28	91.40	91.27	91.42	+.10
91.48	91.19	Jun	91.33	91.35	91.28	91.46	+.10
91.45	91.02	Sep	91.27	91.38	91.27	91.36	+.10
91.35	91.04	Mar	91.25	91.25	91.25	91.27	+.10
Est. Sales		Prev. Sales 214,812					
Prev. Day Open Int.489,549 off 1,930							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7754	1.4750	Sep	1.6090	1.6140	1.5990	1.6006	—138
1.7400	1.4550	Dec	1.5920	1.5920	1.5802	1.5822	—128
1.5768	1.4600	Mar	1.5650	1.5650	1.5650	1.5640	—128
1.4750	1.4400	Jun	1.5500	1.5500	1.5500	1.5496	—128
Est. Sales		Prev. Sales 13,671					
Prev. Day Open Int. 23,834 up 2,032							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8396	.7940	Sep	.8363	.8367	.8361	.8366	+12
.8370	.7920	Dec	.8300	.8308	.8300	.8308	+12
.8310	.7890	Mar	.8248	.8248	.8248	.8253	+12
.8290	.8088	Jun				.8211	+12
.8107	.8107	Sep				.8171	+12
Est. Sales		Prev. Sales 2,043					
Prev. Day Open Int. 18,513 up 597							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.16050	.14540	Sep	.15430	.15430	.15430	.15420	—150
.16105	.14540	Dec	.15420	.15420	.15420	.15408	—150
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5977	.4910	Sep	.5283	.5298	.5250	.5252	—47
.5825	.4925	Dec	.5308	.5320	.5272	.5275	—47
.5443	.5000	Mar	.5303	.5303	.5303	.5296	—47
		Jun				.5317	—47
Est. Sales		Prev. Sales 39,279					
Prev. Day Open Int. 67,209 up 3,685							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008580	.006652	Sep	.007114	.007130	.007062	.007068	—47
.008650	.006705	Dec	.007171	.007186	.007117	.007121	—49
.008338	.006788	Mar	.007175	.007175	.007175	.007171	—51
.007530	.007170	Jun				.007222	—53
Est. Sales		Prev. Sales 38,417					
Prev. Day Open Int. 46,585 up 655							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7210	.5590	Sep	.6102	.6115	.6052	.6054	—57
.6190	.6045	Dec	.6125	.6127	.6075	.6076	—60
.6350	.5740	Mar	.6140	.6140	.6095	.6098	—63
Est. Sales		Prev. Sales 26,233					
Prev. Day Open Int. 36,394 up 1,468							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
194.70	175.10	Sep	186.00	187.20	185.30	186.30	+.70
190.60	176.30	Nov	182.80	183.80	182.20	182.70	+.20
192.00	181.20	Jan	187.90	188.50	187.40	187.50	+.10
192.60	185.00	Mar	190.30	190.30	190.10	190.50	+.30
195.50	188.00	May	194.00	194.00	192.80	193.10	—.10
197.60	177.50	Jul	196.00	196.00	195.60	195.90	
Est. Sales 687		Prev. Sales 678					
Prev. Day Open Int. 7,819 off 70							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
74.14	50.35	Oct	74.00	74.25	73.76	74.25	+.15
74.59	50.73	Dec	74.85	75.00	74.51	74.77	—.11
75.75	53.60	Mar	75.40	75.55	75.15	75.32	—.06
75.80	55.90	May	75.70	75.89	75.45	75.70	
75.80	63.70	Jul	75.55	75.95	75.55	75.88	+.13
71.00	63.95	Oct	70.60	70.60	70.05	70.05	—.55
69.20	66.70	Dec	68.60	68.60	68.00	68.10	—.40
Est. Sales		Prev. Sales 4,599					
Prev. Day Open Int. 41,292 up 1,292							
HEATING OIL (NYME) 42,000 gal- cents per gal							
54.00	35.45	Aug	49.75	50.50	49.65	50.50	
54.50	36.25	Sep	50.30	51.15	50.30	51.00	
54.90	37.20	Oct	51.10	51.85	51.00	51.85	+.06
55.50	38.00	Nov	52.00	52.45	51.73	52.40	—.08
54.05	39.00	Dec	52.80	53.15	52.45	53.00	—.09
54.00	44.60	Jan	52.50	53.25	52.50	53.25	+.06
52.10	48.00	Feb	51.95	52.20	51.95	52.15	—.09
51.35	46.40	Mar	49.80	50.05	49.80	50.05	—.09
Est. Sales		Prev. Sales 20,411					
Prev. Day Open Int. 61,342 up 3,127							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
21.07	12.60	Aug	20.05	20.25	19.81	19.88	—.46
20.12	12.68	Sep	19.45	19.69	19.47	19.56	—.16
19.50	12.75	Oct	19.05	19.20	18.97	19.14	—.08
19.22	15.00	Nov	18.75	18.86	18.68	18.80	—.13
19.05	12.87	Dec	18.55	18.67	18.50	18.60	—.14
18.93	15.67	Jan	18.47	18.50	18.40	18.50	—.12
18.84	15.74	Feb	18.33	18.39	18.30	18.36	—.18
18.80	14.10	Mar	18.27	18.27	18.17	18.32	—.11
18.71	14.30	Apr	18.20	18.25	18.20	18.25	—.20
18.71	14.20	May	18.21	18.21	18.21	18.21	—.31
Est. Sales		Prev. Sales 91,269					
Prev. Day Open Int.234,354 off 3,233							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
336.50	271.50	Sep	335.25	339.00	335.15	338.25	+3.70
340.80	298.90	Dec	339.35	342.85	339.25	342.20	+3.70
343.00	325.80	Mar	344.50	344.90	344.00	346.20	+3.70
345.50	334.50	Jun				350.00	+3.70
Est. Sales		Prev. Sales 31,021					
Prev. Day Open Int.114,924 off 918							
VALUE LINE (KCBT) points and cents							
296.58	266.20	Sep	296.05	298.30	296.05	298.25	+2.60
299.80	271.00	Dec				302.25	+2.75
302.00	292.00	Mar				306.35	+2.85
Est. Sales		Prev. Sales 55					
Prev. Day Open Int. 1,602 off 30							
NYSE COMP. INDEX (NYFE) points and cents							
187.70	153.00	Sep	187.20	189.00	187.05	188.70	+2.05
189.60	161.10	Dec	189.15	191.10	189.15	191.00	+2.20
190.05	178.20	Mar				193.15	+2.25
193.80	188.00	Jun				195.30	+2.30
Est. Sales		Prev. Sales 5,312					
Prev. Day Open Int. 6,329 up 118							

Commodity Indexes

	Close	Previous
Moody's	1,112.60 f	1,110.50 f
Reuters	1,937.60	1,937.60
D.J. Futures	129.04	129.50
Com. Research	227.98	227.91

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

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Currency Options

July 19

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Jul	Aug	Sep	Puts—Last Jul	Aug	Sep
50,000 Australian Dollars-cents per unit.							
ADollr	70	s	r	r	s	r	0.40
75.25	71	s	r	r	s	0.19	r
75.25	72	s	r	r	s	0.35	0.90
75.25	73	s	r	r	s	0.66	1.32
75.25	74	s	r	r	s	0.99	1.88
75.25	75	s	0.81	r	s	1.00	2.30
75.25	76	s	0.33	r	s	1.58	r
75.25	77	s	0.17	r	s	r	r
75.25	78	s	0.08	0.30	s	r	r
50,000 Australian Dollars-European Style.							
75.25	73	s	r	r	s	0.40	r
75.25	75	s	r	r	s	r	1.97
75.25	77	s	0.26	r	s	r	r
31,250 British Pounds-cents per unit.							
BPound	155	s	r	r	s	0.50	r
161.32	157½	s	r	r	s	0.80	r
161.32	160	s	r	3.77	s	1.64	2.80
161.32	162½	s	r	2.67	s	r	r
161.32	165	s	r	1.82	s	r	r
161.32	167½	s	0.60	1.12	s	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	83½	s	r	r	s	r	0.47
84.11	84	s	r	0.41	s	r	r
84.11	84½	s	0.12	r	s	r	r
84.11	85	s	r	r	s	r	r
62,500 West German Marks-cents per unit.							
DMark	48	s	r	r	s	r	0.04
52.34	50	s	r	r	s	r	0.17
52.34	51	s	r	2.12	s	0.16	0.39
52.34	52	s	0.94	1.45	s	0.46	0.75
52.34	53	s	0.45	0.95	s	0.76	r
52.34	54	s	0.29	0.50	s	r	r
52.34	55	s	r	0.26	s	r	r
52.34	56	s	r	0.18	s	r	r
250,000 French Francs-10ths of a cent per unit.							
FFranc	154½	s	r	r	s	r	4.80
154.75	164½	s	r	0.68	s	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	66	s	r	r	s	0.04	r
70.25	67	s	r	r	s	r	0.20
70.25	68	s	r	r	s	0.19	0.43
70.25	69	s	r	r	s	0.39	0.67
70.25	70	s	1.16	r	s	0.66	0.93
70.25	71	s	0.78	1.37	s	1.26	1.56
70.25	72	s	0.39	0.91	s	r	r
70.25	73	s	0.22	0.66	s	r	r
70.25	74	s	r	0.41	s	r	r
70.25	75	s	r	0.22	s	r	r
70.25	76	s	r	0.17	s	r	r
70.25	80	s	r	0.04	s	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	58	s	r	r	s	0.12	0.40
60.37	59	s	r	r	s	0.34	r
60.37	60	s	r	1.78	s	r	1.28
60.37	61	s	0.87	1.26	s	r	r
60.37	62	s	0.50	r	s	1.52	r
60.37	63	s	0.21	r	s	r	r

Total call vol. 15,449 Call open int. 222,421
Total put vol. 14,938 Put open int. 358,487
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Paris Commodities

July 19

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Oct	2,650	2,594	2,442	2,444	+ 74
Dec	2,444	2,430	2,425	2,428	+ 50
Mar	2,380	2,345	2,380	2,385	+ 57
May	N.T.	N.T.	2,355	2,375	+ 55
Aug	N.T.	N.T.	2,345	2,365	+ 52
Oct	N.T.	N.T.	2,230	2,250	+ 30

Est. vol.: 2,032 lots of 50 tons. Prev. actual sales: 508 lots. Open interest: 12,191.

	High	Low	Close Bid	Ask	Ch'ge
COCOA French francs per 100 kg					
Jly	N.T.	N.T.	870	—	Unch.
Sep	N.T.	N.T.	875	—	Unch.
Dec	N.T.	N.T.	920	—	Unch.
Mar	N.T.	N.T.	920	—	Unch.
May	N.T.	N.T.	920	—	Unch.
Jly	N.T.	N.T.	920	—	Unch.
Sep	N.T.	N.T.	920	—	Unch.

Est. vol.: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open position: 4.

	High	Low	Close Bid	Ask	Ch'ge
COFFEE French francs per 100 kg					
Jly	N.T.	N.T.	850	—	+ 10
Sep	N.T.	N.T.	850	—	+ 5
Nov	N.T.	N.T.	855	870	+ 7
Jan	N.T.	N.T.	863	—	+ 10
Mar	N.T.	N.T.	865	—	+ 10
May	N.T.	N.T.	870	—	+ 10
Jly	N.T.	N.T.	875	—	+ 15

Est. vol.: 0 lots of 5 tons. Prev. actual sales: 14 lots. Open position: 141.
Source: Bourse de Commerce.

London Commodities

July 19

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
Aug	319.60	320.00	323.20	317.60	315.80	316.00
Oct	319.60	320.00	325.00	315.00	315.40	315.80
Dec	303.00	308.00	304.00	304.00	299.20	306.80
Mar	298.60	297.60	303.00	294.60	295.40	295.80
May	294.00	295.40	298.40	294.00	292.00	293.00
Aug	288.00	292.60	N.T.	N.T.	285.00	288.00
Oct	283.00	284.00	284.00	282.60	280.80	281.00

Volume: 6,457 lots of 50 tons.

	Close Bid	Ask	High	Low	Previous Bid	Ask
COCOA Sterling per metric ton						
Jul	861	864	869	857	868	870
Sep	879	880	885	875	884	885
Dec	927	929	933	926	935	936
Mar	902	904	904	899	904	906
May	910	911	913	910	913	916
Jul	923	925	926	923	928	930
Sep	937	940	938	935	940	948

Volume: 3,084 lots of 10 tons.

	Close Bid	Ask	High	Low	Previous Bid	Ask
GASOIL U.S. dollars per metric ton						
Aug	148.25	148.50	149.50	146.75	148.50	148.75
Sep	148.50	148.75	149.00	147.50	149.50	149.75
Oct	150.50	150.75	150.75	148.75	151.50	151.75
Nov	151.50	151.75	152.00	150.00	152.75	153.00
Dec	152.75	153.00	153.00	151.00	154.00	154.25
Jan	151.00	152.75	N.T.	N.T.	151.50	153.75
Feb	145.00	150.00	N.T.	N.T.	147.00	150.00
Mar	145.00	147.00	N.T.	N.T.	145.00	149.00
Apr	145.00	150.00	N.T.	N.T.	142.00	148.00

Volume: 10,805 lots of 100 tons.
Sources: Reuters and London Petroleum Exchange.

London Metals

July 19

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1718.00	1720.00	1705.00	1708.00
Foward	1720.00	1722.00	1600.00	1605.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1562.00	1564.00	1552.00	1554.00
Forward	1537.00	1538.00	1520.00	1521.00
LEAD Sterling per metric ton				
Spot	436.00	438.00	437.00	439.00
Forward	417.00	417.50	416.50	417.00
NICKEL Dollars per metric ton				
Spot	12200	12400	12100	12200
Forward	11450	11500	11450	11475
TIN Dollars per metric ton				
Spot	9430.00	9450.00	9450.00	9470.00
Forward	9430.00	9450.00	9430.00	9460.00
ZINC (High Grade) U.S. Dollars per metric ton				
Spot	1610.00	1620.00	1640.00	1650.00
Forward	1540.00	1545.00	1555.00	1565.00

Source: AP.

Spot Commodities

July 19

Commodity	Today	Prev.
Aluminum, lb	0.85	0.79
Coffee, lb	0.88	0.88
Copper electrolytic, lb	1.18	1.172
Iron FOB, ton	213.00	213.00
Lead, lb	0.39	0.395
Printcloth, yd	0.50	0.50
Silver, troy oz	5.24	5.29
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	110.00	112.17
Tin, lb	5.5247	5.5996
Zinc, lb	0.80	0.80

Source: AP.

S&P 100 Index Options

July 19

Strike Price	Calls-Last Jly	Aug	Sep	Oct	Puts-Last Jly	Aug	Sep	Oct
260	—	51⅛	—	—	—	⅛	—	—
265	46½	—	—	—	—	⅛	—	—
270	41⅛	—	—	—	—	⅛	—	—
275	37	36	—	—	⅛	⅛	⅛	—
280	32	31	34	—	⅛	⅛	1⅛	1⅛
285	27	27½	29⅛	—	⅛	⅛	1½	—
290	21½	22⅛	25⅛	—	⅛	⅛	1⅛	2⅛
295	17	18⅛	20⅛	—	⅛	1⅛	3⅛	—
300	11⅛	14⅛	14⅛	18½	⅛	2	3⅛	5
305	6⅛	10⅛	13	—	⅛	3⅛	4⅛	—
310	2⅛	6½	10	17⅛	⅛	4⅛	6⅛	8⅛
315	⅛	3⅛	6⅛	—	7⅛	6⅛	8⅛	—
320	⅛	2⅛	4⅛	6⅛	8⅛	10⅛	12⅛	—

Calls: total volume 195,189; total open int. 322,010
Puts: total volume 180,824; total open int. 373,548
S&P 100 Index:
High 311.61 low 306.91 close 311.41 + 4.70
Source: CBOE.

Dividends

July 19

Company	Per	Amt	Pay	Rec
DISTRIBUTION				
ICM Property Invst	Q	.12	8-21	7-31
INCREASED				
CCB Financial	Q	.36	9-15	9-15
Citizens & South	Q	.35	9-15	8-25
INB Financial	Q	.30	9-22	9-1
Landmark Bcshrs	Q	.20	10-1	9-15
Untd Canadian Shrs	-	.25	8-31	8-15
INITIAL				
Cavalier Homes	Q	.02	8-15	7-28
STOCK				
Gen Emplymt Ent	-	10 PC	9-6	8-31
Myers Industries	-	10 PC	9-1	8-18
Versa Technologies	-	20 PC	8-10	7-31
STOCK SPLIT				
Merchants Bancshares — 3-for-2				
Versa Technologies Inc — 6-for-5				
SPECIAL				
American List	-	1.50	9-25	8-18
Butler Mfg Co	-	20.00	8-28	7-31
Gen Emplymt Ent	-	.20	9-27	9-18
USUAL				
ACM Gvt Scrts Fnd	-	.10 ½	8-11	7-28
Amer Capital M&R	Q	.15	8-25	7-31
Bankers First Corp	Q	.07	8-15	7-28
Bordn Chm & Plstcs	Q	.80	8-7	7-31
Cincinnati Milacron	Q	.18	9-12	8-25
Citicorp	Q	.40 ½	9-10	7-28
Coca-Cola Ent	Q	.01 ¼	10-2	9-20
Consol Papers	Q	.36	8-19	8-4
Dominion Bkshrs	Q	.20	9-8	8-10
Fedl Natl Mtge Ass	Q	.32	8-25	7-31
Frst Australia PIF	M	.09	8-15	7-31
Hibernia Corp	Q	.22	8-17	8-3
Honeywell Inc	Q	.52 ½	9-11	8-25
Interpublic Grp Cs	Q	.17	9-15	8-30
K mart Corp	Q	.41	9-4	8-17
LeaRonal Inc	Q	.12	8-22	8-1
Lehman Invstrs Fnd	Q	.15	8-8	7-21
Loews Corp	Q	.25	9-1	8-11
Mellon Bank Corp	Q	.35	8-15	7-28
Norwich Fincl	Q	.15	8-16	7-31
Peoples Wstchstr SB	Q	.10	8-15	8-1
Pope & Talbot	Q	.15	8-15	7-31
Publ Svc Ent Grp	Q	.51	9-29	9-8
Roanoke Elec Steel	Q	.12	8-25	8-4
Scott Paper Co	Q	.20	9-10	8-25
Security Pacific	Q	.57	8-20	8-1
South Indiana G&E	Q	.45	7-20	8-18
TECO Energy	Q	.38	8-15	8-1
Versa Technologies	Q	.05	8-10	7-31
Versa Technologies	Q	.05	8-10	7-31

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

U.S. Treasuries

July 19

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	7.91	7.83	8.21	8.18
6-month bill	7.69	7.71	8.14	8.16
1-year bill	7.40	7.42	7.97	8.02

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	108 5/32	108 7/32	8.14	8.17

Source: Salomon Brothers.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

July 19

Strike Price	Calls-Settle Aug	Sep	Dec	Puts-Settle Aug	Sep	Dec
51	1.45	1.71	2.48	0.13	0.40	0.80
52	0.98	1.24	1.88	0.28	0.72	1.17
53	0.39	0.75	1.39	0.67	1.23	1.48
54	0.14	0.42	1.00	1.62	1.89	2.27
55	0.05	0.22	0.71	—	2.47	2.91
56	0.03	0.12	0.49	—	2.56	3.44

Est. total vol.: 10,368;
Calls: Tue. volume: 12,689; open int.: 74,444
Puts: Tue. volume: 4,564; open int.: 71,892
Source: CME.

EC Moves to Open TV In 3 Member Countries

Reuters

BRUSSELS — The European Commission began legal action against France, Belgium and the Netherlands on Wednesday over restrictions protecting their national television channels from cross-border broadcasts, EC officials said.

They said the move was to pressure the 12 EC governments to break a deadlock on establishing common rules for "television without frontiers." The three countries, with Denmark and West Germany, oppose tentative rules to curb pornography and violence, limit advertising and require a majority of programs be of European origin "where practicable." Any EC channel conforming to those rules could broadcast to the whole community.

Texas Air Sets 737 Purchases

Reuters

ATLANTA — Texas Air Corp. said Wednesday it planned to acquire 100 new-generation Boeing 737-700 aircraft, including 50 options, in a $2.8 billion plan for its Continental and Eastern units.

Wednesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

World Stock Markets

Via Agence France Presse. Closing prices in local currencies, July 19

Amsterdam

	Close	Prev.
ABN Bank	44.70	44.20
ACF Holding	58.40	57
Aegon	103.40	102.70
Ahold	123	119.50
Akzo	141.80	140
AMEV	55	54.40
A'Dam Rubber	7.30	7.40
Amro Bank	88.70	88.10
Bols	146.50	145.70
Buhrmann Tett	67	66.50
BVG	26	26
Center Parcs	67.50	65.50
CSM	70.20	69.50
DAF	54.20	53.50
DSM	127	127.40
Elsevier	75	74.60
Fokker	44.30	45.50
Gist-Brocades	35.40	35.50
Heineken	128	125.70
Hoogovens	115.20	114.80
Hunter Douglas	117.50	116
IHC Caland	31.50	31.50
Inter Mueller	100	100.50
KLM	51	50.50
KNP	56.60	56.20
Nat Neder	65.40	65.30
Nedlloyd	451.70	450.50
NMB Bank	261.80	257
Oce Grinten	305	308
Pakhoed	140.20	140
Philips	38.80	39.20
Robeco	107.70	106.30
Rodamco	155.40	155.40
Rolinco	102.10	104.90
Rorento	62	62
Royal Dutch	143	141.70
Unilever	149.70	148.40
Van Ommeren	46.50	46.30
VMF Stork	37	37.10
VNU	100.10	98
Wessanen	91.80	89.80
Wolters/Kluwer	49.30	48.90

ANP-CBS Gen'l Index : 198.18
Previous : 188.50

Brussels

	Close	Prev.
Arbed	4380	4320
Bekaert	14000	14025
Cockerill	376	372
Cobepa	5910	5920
Delhaize	5850	5900
EBES	4320	4320
GB-Inno-BM	1366	1350
GBL	4800	4750
Gevaert	8980	8970
Hoboken	17650	17600
Intercom	3860	3880
Kredietbank	4330	4275
Petrofina	12400	12400
Royal Belge	5670	5650
Soc Gen Baue	4400	4260
Sofina	12300	12450
Solvay	13400	14000
Tractebel	9530	9940
UCB	11800	11825
Unerg Ps	2530	2500

Current Stock Index : 6044.15
Previous : 6088.71

Frankfurt

	Close	Prev.
AEG	201.30	201.50
Allianz Hldg	2178	2143
Altana Ind	426	418
Asko Dt. K'hs	872	860
BASF	294.90	289.30
Bayer	292	289.40
Bay. Hypo bank	430	431
Bay Vereinsbank	420	418
BBC	448	447
BHF	484.50	484
BMW	602	593.50
Commerzbank	274	272
Continental	321.30	316.50
Daimler-Benz	726	716
Degussa	469	469.50
Dt Babcock	206	205
Deutsche Bank	650.50	645
Dresdner Bank	355.50	354
Feldmuehle	382.50	381
Harpener	444	446
Henkel	512	512.40
Hochtief	764	755
Hoechst	296.50	292.70
Hoesch	225.30	231.80
Holzmann	910	910.20
Horten	283.50	280
Hussel	468	465
Ind Wke Karls	300.20	299
Kali Salz	214.50	215
Karstadt	612.80	605
Kaufhof	523	517.50
KHD Kloeckner	184.50	182
Kloeckner Werke	158.50	156
Krupp Stahl	212	210
Linde	751	740
Lufthansa	176.50	175.50
MAN AG	223	221
Mannesmann	252	251
Metallgesell	457.20	457
Muench Rueck	2590	2567
Nixdorf	342.50	325.50
PKI	530.10	531
Porsche	770	772.50
Preussag	298.80	298
PWA Papier	298.90	299.50
RWE	330	328.70
Rheinmetall	382	387
Schering	672.50	658
SEL	322	317.50
Siemens	592	584
Thyssen AG	226	224.50
Varta	368	365
Veba	331.50	326.30
VEW	214.50	210
Viag	350.20	346
Volkswagen	427.70	417.50
Wella Vz	590	572

Commerzbank Index : 1882.70
Previous : 1858.70
FAZ Index : 631.70
Previous : 624.11

Helsinki

	Close	Prev.
Amer A	146	153
Enso-Gutzeit	34	35
KOP	60	62
Kymmene	114	116
Nokia	113	131
Pohjola	270	285
Stockmann	255	255

	Close	Prev.
Utd Paper	117	125
Wartsila	360	420

Unitas Index : 777.90
Previous : 780.60

Hong Kong

	Close	Prev.
BK East Asia	15	14.70
Cathay Pacific	8.50	8.45
Cavendish Int'l	3	2.92
Cheung Kong	8.15	7.75
China Light Pwr	12.20	12
Dairy Farm Int'l	7.05	7
Hang Lung Dev	4.40	4.35
Hang Seng Bank	21	20.80
Henderson Land	4.47	4.35
HK Air Eng.	19.40	19.30
HK China Gas	17.30	17.40
HK Electric Hdgs	7.55	7.40
HK Land Hold.	8.10	7.90
HK Realty Trust	4.95	4.85
HK Shang Bank	5.60	5.65
HK Shai Hils	4.85	4.82
HK Telecomm	4.90	4.90
HK Ferry	4.45	4.47
Hutch Whampoa	8.35	8.15
Hysan Dev	1.29	1.25
Jardine Math.	79.50	79.30
Jardin Strat Hdg	11.40	11.30
Kowloon Motor	7.50	7.30
Mandarin Orient	4.62	4.52
Miramar Hotel	5.90	5.65
New World Dev	9.35	9.15
SHK Props	9.70	9.40
Stelux	2.15	2.07
Swire Pac A	16	15.50
Tai Cheung Props	4.07	3.97
TVE	1.02	1.04
Wharf Hold.	8.40	8.05
Wing On Co	5.95	5.80
Winsor Ind.	8.50	8.55
World Int'l Hdgs	3.67	3.55

Hang Seng Index : 2547.10
Previous : 2585.48

Johannesburg

	Close	Prev.
AECI	1875	1850
Altech	8000	7800
Anglo Amer Corp	9700	9700
Barlows	4225	4200
Blyvoor	1100	1075
Buffels	4800	4750
GFSA	9000	8700
Harmony	2025	2000
Highveld Steel	1975	1970
Kloof	3675	3625
Nedbank Grp Ltd	850	850
Rusplat	6350	6250
SA Brews	2500	2450
St Helena	3000	2975
Sasol	1365	1350
Welkom	2175	2125
Western Deep	13800	13500

Composite Stock Index : 2691
Previous : 2680

London

	Close	Prev.
Allied Lyons	510	505
Am Gold	41.87	41.87
Anglo Amer Corp	14.60	14.70
Assoc Brit Foods	391	386
Asda-MFI Gp	193	193
Barclays Plc	482	488
Bass	10.45	10.55
B.A.T.	873	874
Beecham Grp	635	628
Blue Circle	566	555
Boc Group	519	515
Boots	286	288
Bowater Ind.	506	496
British Aerospace	728	721
British Airs. Auth	352	347
British Airways	203	202
British Gas	189	186
British Petroleum	308	304
British Steel	74	73¼
British Telecom	268	262
BTR	418	414
Burmah Oil	638	631
Cable Wireless	522	524
Cadbury Schwep	357	357
Charter Cons.	562	562
Commerc. Union	428	419
Cons Gold Field	14.75	14.75
Cookson Group	352	349
Courtaulds	367	371
Dalgety	395	398
De Beers	14.37	14.75
Dixons	163	155
Driefontein $	18.37	18.37
Fisons	325	317
Freegold	8.37	8 1/64
Gatway	231	232
Gen Accid Fire L	10.85	10.84
Genl Electric C	266	261
GKN	432	434
Glaxo	13.50	13.58
Grd Metropol Plc	583	586
Guard Ryl Exch	226	227
Guiness Plc	524	528
Gus	16	14
Hanson Tr Plc	225	225
Hawker Siddeley	764	755
ICI Plc Stk Uts	12.71	12.62
Jaguar Plc	411	380
Kingfisher	338	330
Land Sec Plc	685	681
Legal General	338	343
Lloyds Bank Plc	347	348
Lonrho Plc	303	311
Lucas Ind Plc	665	652
Marks Spencer	206	204
Maxwell Comm	172	171
MB Group New	195	195
Midland Bk Plc	356	352
Natl Westm Bank	327	318
Pearson Grp	752	750
P and O	685	686
Pilkington	247	245
Plessey	268	251
Prudential Corp	190	190
Racal Electronics	422	430
Randfontein $	48.50	48.50
Rank Org	982	953
Reed Intl	429	430
Reuters	777	788
Rolls Royce	194	188
Royal Dutch	48.75	48.87
RTZ Corp	612	598
Saatchi	303	307
Sainsbury	266	263
Sears Holds	135	129

	Close	Prev.
Shell	434	435
STC Plc	384	374
Std Chart Bank	530	522
Storehouse	149	153
Sun Alliance	380	379
Tate and Lyle	225	224
Tesco	208	198
Thorn Emi	784	780
T.I. Group	489	477
Trafalgar House	371	367
Trusthse Forte	340	336
Ultramar	329	328
Unilever	648	648
Utd Biscuits	407	410
Vickers	222	228
War Loan 3½ £	38.32	38.32
Wellcome	435	441

F.T. 30 Index : 1903.20
Previous : 1883.30
F.T.S.E. 100 Index : 2292.50
Previous : 2273.10

Madrid

	Close	Prev.
Bco. Bilbao/Vlz.	1030	1030
Bco. Central	970	970
Bco. Santander	830	830
Banesto	1075	1070
CEPSA	488	491
Dragados	610	610
Expl. Rio Tinto	N.Q.	—
Hidroelec. Esp.	434	426
Iberduero	115.75	116.50
Telefonica	190.62	192.50

General Index : 301.38
Previous : 302.20

Milan

	Close	Prev.
Banca Comm	5249	5175
Bastogi	414	415
Ciga hotels	4480	4740
CIR	4290	4290
Cred Ital	2640	2630
Eridania	7010	7050
Ferruzzi Fin.	3342	3275
Ferruzzi Agr.	2550	2545
Fiat SPA	11300	11290
Generali	45300	45250
IFI	22400	22400
Italcem	13460	13120
Italgas	2378	2375
Italmobiliare	1640	1814
Mediobca	25550	25380
Montedison	2445	2390
NBA	1879	1903
Olivetti	9390	9481
Pirelli	3730	3750
RAS	31800	31000
Rinascente	6140	6180
Saipem	2690	2701
SIP	3248	3225
SME	3800	3820
Snia	3235	3180
Stanric	26650	26770
Stet	4401	4349
Toro Assi Risp	22800	22800

o: x100.
MIB Index: 1144
Previous : 1149

Paris

	Close	Prev.
Accor	735	735
Air Liquide	615	613
Alsthom Atl.	N.A.	—
Av Dassault	685	685
Bancaire	580	574
BIC	748	741
Bongrain	2980	2999
Bouygues	735	721
BSN-GD	717	710
Carrefour	3284	3255
Cerus	440.50	439
C.G.E.	445	444
Chargeurs	1163	1156
Club Med	632	633
Dumez	1047	1009
Elf-Aquitaine	507	516
Europe 1	760	740
Gen. Eaux	1986	1975
Hachette	412	406
Havas	998	992
Imetal	351	353.60
Lafarge Coppee	1640	1640
Legrand	4006	3950
Oreal (L')	4268	4220
L.V.M.H.	4109	4091
Matra	356.40	355
Merlin Gerin	4430	4405
Michelin	180.30	179.30
Moulinex	143.50	143.10
Occidentale	869	875
Paribas	501	502
Pernod-Ricard	1427	1412
Perrier	1577	1585
Peugeot	1800	1794
Printemps (Au)	708	700
Radiotechnique	565	549
Raff. St. Louis	1349	1338
Redoute (La)	3310	3300
Roussel Uclaf	1895	1900
Saint Gobain	659	656
Sanofi	906	899
Skis Rossignol	1200	1193
Societ. Generale	510	507
Suez	349.50	347
Telemecanique	3636	3600
Thomson-CSF	215	214.90
Total	506	503
Valeo	814	805

Bourse trend Index : + 0.69%
Previous : — 0.67%

Sao Paulo

July 18

	Close	Prev.
Banco do Brasil	0.80	0.78
Bradesco	0.17	0.16
Brahma	0.03	0.03
Paranapanema	0.08	0.08
Petrobras	2.39	2.25
Varig	0.43	0.44

Bovespa Index: 11814
Previous : 10612

Singapore

	Close	Prev.
Cerebos	5.35	5.35
City Dev.	4.90	4.90
DBS	10.90	11
Fraser Neave	10.50	10.40
Genting	6.15	6.05
Harrisons Plant	1.87	1.87
Haw Par	3.30	3.28
Hume	3.14	3.12
Inchcape	4.45	4.35
Keppel	5.10	5.05
KL Kepong	3.28	3.22
Lum Chang	1.35	1.33
Malayan Banks	7.30	7.30
OCBC	10.60	10.60
OUB	4.50	4.50
OUE	8.40	8.30
Sembawang	4.84	4.86
Shangri-la	8.35	8.20
Sime Darby	3.28	3.24
SIA	14	13.90
S'pore Land	13.70	13.70
S'pore Press	8.50	8.45
Sing Steamship	3.80	3.80
Straits Trading	4.08	4.08
UOB	5.90	2.47
United Overseas	2.62	2.50

Straits Times Ind. : 1369.82
Previous : 1361.61

Stockholm

	Close	Prev.
AGA	255	255
Alfa Laval	710	700
Asea	605	600
Astra -A	337	337
Atlas Copco	400	392
Electrolux B	345	341
Ericsson	581	575
Esselte-A	240	240
Handelsbanken	182	180
Pharmacia-A	215	200
Norsk Hydro	170	173
Saab-Scania	254	252
Sandvik	350	355
SCA-A	143	145
S-E. Banken	108	105
Skandia Int-A	258	258
Skanska	345	345
SKF	166	167
Stora	425	427
Swedish Match B	140	140
Volvo	466	467

Affaersvaerlden : 1252.86
Previous : 1246.70

Sydney

	Close	Prev.
ANZ	4.98	5.02
BHP	9.26	9.46
Boral	3.40	3.47
Bougainville	1.72	1.76
Coles Myer	8.35	8.30
Comalco	3.64	3.62
CRA	8.96	9
CSR	4.56	4.60
Dunlop	4.40	4.67
Elders IXL	2.96	2.94
ICI Australia	4.12	4.10
Magellan	1.85	1.85
MIM	2.11	2.11
Nat Aust Bank	6.06	6.08
News Corp	15.90	16.15
N Broken Hill	2.62	2.58
Poseidon	2.20	2.20
QCT Resources.	1.42	1.40
Santos	3.85	3.90
Thomas Nation	3.32	3.32
Western Mining	5.64	5.62
Westpac Banking	5.06	5.08
Woodside	2.32	2.44

All Ordinaries Index : 1571.20
Previous : 1564.08

Tokyo

	Close	Prev.
Akai Electr	745	740
Asahi Chemical	1210	1190
Asahi Glass	2340	2320
Bank of Tokyo	1650	1640
Bridgestone	1630	1610
Canon	1810	1790
Casio	1420	1400
C.Itoh	1000	1010
Dai Nippon Print	2280	2280
Daiwa House	2210	2110
Daiwa Securities	2220	2220
Fanuc	6580	6410
Fuji Bank	3490	3480
Fuji Photo	4340	4270
Fujitsu	1620	1610
Hitachi	1600	1590
Hitachi Cable	1310	1310
Honda	1940	1940
Ito Yokado	3980	3950
Japan Air Lines	15900	16000
Kajima	2130	2100
Kansai Power	4440	4400
Kawasaki Steel	914	912
Kirin Brewery	1880	1900
Komatsu	1200	1220
Kubota	1200	1160
Kyocera	6300	6240
Matsu Elec Inds	2230	2240
Matsu Elec Wks	2130	2080
Mitsubishi Bk	3200	3240
Mitsubishi Kasei	1050	1040
Mitsubishi Elec	1180	1160
Mitsubishi Hev	1250	1250
Mitsubishi Corp	1460	1480
Mitsui and Co	1080	1080
Mitsukoshi	2250	2240
Mitsumi	1030	1000
NEC	1980	1950
NGK Insulators	1400	1390
Nikko Securities	1720	1740
Nippon Kogaku	1520	1500
Nippon Oil	1420	1410
Nippon Steel	859	864
Nippon Yusen	1010	1000
Nissan	1530	1530
Nomura Sec	3170	3140
NTT (Fr Suisse)	16403	17043
Olympus Optical	1460	1450
Pioneer	3820	3740
Ricoh	1290	1220
Sanyo Elec	888	893
Sharp	1460	1450
Shimazu	1570	1540
Shinetsu Chem	1830	1790
Sony	7850	7780
Sumitomo Bk	3500	3510
Sumitomo Chem	910	906
Sumi Marine	1320	1370
Sumitomo Metal	807	810
Taisei Corp	1620	1590
Taisho Marine	1380	1390
Takeda Chem	2310	2330
TDK	5990	5970
Teijin	938	930
Tokyo Marine	2040	2040
Tokyo Elec Pw	5760	5780
Toppan Printing	1950	1940
Toray Ind.	975	965
Toshiba	1380	1350
Toyota	2540	2540
Yamaichi Sec	1740	1750

Nikkei 225 : 33557
Previous : 33458
New Index : 2499
Previous : 2487

Zurich

	Close	Prev.
Adia	8300	8250
Alusuisse	1240	1235
Bank Leu	2975	2975
Brown Boveri	4320	4315
Ciba Geigy	4175	4070
Credit Suisse	2570	2565
Electrow	3040	3085
Fischer	1735	1750
Interdiscount	3250	3225
Jacob Suchard	7000	6980
Jelmoli	2575	2550
Landis Gyr	1125	1130
Moevenpick	5300	5250
Nestle	7790	7730
Oerlikon-B	1155	1155
Pargesa Hld	1790	1810
Roche Holding-B	19150	18750
Sandoz	2280	2225
Schindler	4275	6200
Sulzer	451	435
Surveillance	5550	5310
Swissair	1200	1190
SBC	357	358
Swiss Reinsur	1835	1840
Swiss Volksbank	1790	1790
Union Bank	3695	3625
Winterthur	4640	4575
Zurich Ins	2195	2195

S.B.C. Index : 459.90
Previous : 457.20

Toronto

July 19

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
2560	Abti Prce	$16⅞	16¾	16¾	
5900	Agnico E	$9⅝	9¼	9¼	— ⅛
208735	Air Canada	$12¾	12⅝	12⅝	
30568	Alt Energy	$18⅝	18⅝	18⅝	— ¼
2750	Alta Nat	$18⅛	17¾	18	+ ½
540780	A Barick	$31⅝	30⅝	31½	— ⅜
2100	Atco I f	$10⅝	10½	10⅝	+ ⅛
361439	BCE Inc	$41¾	41⅛	41⅝	+ ⅜
25413	BCED	275	274	274	
6325	BC Gas	$15¼	15⅛	15¼	+ ⅛
3300	BP Canada	$17	16¾	16¾	— ¼
105000	Bl Bk Nkll	250	243	245	— 6
380171	Bank N S	$17⅞	17½	17⅞	+ ⅜
100	Baton	$13⅝	13¾	13¾	+ ½
34345	BCE Mobl	$32¼	31⅝	31¾	— ⅜
4800	Bralorne	30	30	30	
97801	Bramalea	$35	34⅞	34⅞	
51145	BC Phone	$17¾	17½	17⅝	— ⅛
2000	Brunswk	$11	10⅝	11	+ ⅜
135760	CAE	$13⅞	13⅝	13¾	+ ⅛
110930	CCL B f	$11¼	11	11⅛	
5610	Cambior	$14½	14¼	14¼	
230725	Campeau	$16¼	15⅞	16¼	+ ⅜
3139	C Nor West	$8⅝	8⅛	8⅝	+ ¼
5296	C Packrs	$15	14⅞	15	
47964	C I Bk Com	$30½	30⅛	30½	+ ⅜
2950	CP Forest	$42	41½	41½	— ½
309255	CP Ltd	$25½	24⅝	25	+ ½
73857	CTire A f	$23	22½	22⅞	+ ¼
1997	C Util B	$22	21⅞	22	+ ¼
23750	Cantor	$27¾	27⅛	27¾	+ ⅝
600	Cara	$17⅞	17¼	17¼	— ⅛
820	Celanese	$31⅞	31¼	31⅞	
16200	Cntrl Cap	$13⅛	13	13⅛	+ ¼
16900	Cineplex	$13⅞	13	13¼	— ⅜
100	Conwest A	$72½	72½	72½	+ ½
404531	Corona A f	$8¼	8	8	— ¼
300	Crownx	$12	12	12	— ¼
818	Denison A p	$5⅝	5¼	5⅝	+ ⅛
10298	Denison B f	$5	5	5	
13900	Derlan	$13	12¾	13	+ ⅛
26553	Dicknsn A f	$5¼	5¼	5¼	
17481	Dicknsn B	$5⅝	5¼	5⅝	+ ⅛
61199	Dofasco	$25⅝	25½	25⅝	+ ⅛
508	Donohue	$13	13	13	
3808	Du Pont A	$27	27	27	— ⅛
7356	Dylex A f	$11¾	11⅝	11¾	+ ⅛
11700	Emco	$11⅝	11⅝	11⅝	— ¼
12100	Equity Svr A	405	395	405	+ 5
1600	FCA Intl	$9¼	9¼	9¼	
12900	FPI Ltd	$7¼	7⅛	7⅛	— ⅛
237356	Fcnbrdge	$28	27⅝	28	+ ⅜
111100	Fed Ind A	$16	15⅝	15⅝	— ⅛
44480	Fed Pion	$16⅛	15½	15⅞	+ ⅜
312	Fiet CCan A	$18⅝	18¼	18¼	— ⅛
9500	Fiet C Inv	$22	21⅞	22	+ ¼
2000	Gendis A	$21⅛	21⅛	21⅛	
1100	Gibraltar	$9⅝	9⅝	9⅝	+ ¼
17433	Goldcorp f	400	400	400	
5920	Hayes D	$15½	15	15½	+ ½
61775	Hees Intl	$30⅝	30⅛	30⅛	— ⅛
38489	Hemlo Gld	$15	14⅞	14⅞	— ⅛
69000	Hollingr I	$14⅝	14½	14⅝	+ ⅛
46130	H Bay Co	$33⅛	32⅞	33	
167333	Imasco L	$40½	39¾	40⅛	+ ⅜
5082	Interhome	$49	48⅝	48⅞	+ ⅛
7700	Ipsco	$18	17⅞	17⅞	— ¼
562	Ivaco A f	$11⅝	11¾	11¾	
500	Ivaco B	$12¼	12¼	12¼	+ ⅛
12000	Jannock	$18¼	18	18¼	+ ⅛
913	Kerr Add	$18½	18½	18½	— ¼
27570	Labatt	$25⅝	25⅝	25⅝	— ⅛
3328	Loblaw Co	$14¼	14⅛	14⅛	
12800	Magna A f	$13	12¾	12⅞	— ⅛
6382	MDS H A	$24½	24	24	
11820	Mclan H X	$13⅝	13¾	13¾	— ⅛
4770	Maritime f	$17¼	17⅛	17⅛	— ⅛
61764	Mark Res	$9⅝	9½	9½	— ⅛
4135	Minnova	$18⅝	18⅝	18⅝	
144954	Molson A f	$37⅝	36⅞	37⅛	+ ½
7700	Molson B	$38	37¾	38	+ ¼
20740	Noranda F	$14¼	14	14⅛	
207631	Noranda I	$23	22⅝	23	
4958	Norcen	$26⅝	26⅜	26⅜	— ⅛
408383	Nova Cor f	$10⅝	10½	10⅝	+ ⅛
1700	Nowsco W	$14⅝	14⅝	14⅝	+ ½
3140	Onex C f	$15½	15⅜	15½	
17468	Oshawa A f	$28⅝	27⅞	28⅝	+ ⅞
113015	PWA Corp	$17⅛	16⅞	17⅛	+ ⅛
3700	PanCan P	$28	27¾	27¾	
573374	Placer Dm	$17⅞	17⅜	17½	— ⅜
64640	Poco Pete	$8¾	8⅝	8¾	
350	Que Sturg o	115	115	115	
2250	Rayrock f	$8⅛	8	8⅛	+ ⅛
133110	Renaissnc	$19	18½	18⅞	+ ⅛
21320	Rogers B f	$117½	115	116⅝	+2⅝
191	Roman	$11¾	11¾	11¾	
90578	Royal Bnk	$45	44¾	45	+ ⅜
74644	Ry Trco	$17⅞	17⅝	17½	
45796	Sceptre R	55	495	495	— 5
2600	Scotts f	$18⅞	18¾	18⅞	
25021	Sears Can	$14½	14¼	14½	+ ⅛
5488	SHL Systm	$11⅛	10⅞	11	
11782	Shell Can	$44	43¾	44	+ ¼
25700	Sherritt	$11¾	11⅝	11⅝	
80408	Southam	$35	34⅞	35	+ ¼
7553	Spar Aero f	$12¾	12⅝	12¾	
132400	Stelco A	$22⅝	22	22⅝	+ ⅜
109896	TCC Bev	$10⅝	10¼	10½	+ ⅜
78230	Teck B f	$20⅝	20⅝	20⅝	
754227	ThomCor	$19⅝	19⅝	19⅝	+ ⅛
289128	Tor Dm Bk	$21½	21¼	21½	+ ⅛
24246	Torstar B f	$36⅝	36⅛	36½	+ ⅜
198	Trns Mt	$16	16	16	— ¼
109071	TrnAlta U	$14⅝	14⅝	14⅝	
52121	TrCan PL	$14½	14⅜	14⅝	+ ⅛
23905	Trimac	495	475	475	
31047	Trilon A	$21⅝	21⅜	21⅝	+ ¼
10140	Trizec A f	$27¼	27	27¼	+ ¼
99337	Turbo	78	76	76	— 1
4272	Unicorp A f	$7¼	7⅛	7⅛	
2200	Un Carbid	$22⅝	22⅜	22⅝	+ ⅛
7012	U Entprise	$10⅝	10¼	10¼	— ¼
200	U Keno	365	365	365	
11879	Westmin	$9⅝	9¼	9¼	
5390	Weston	$42⅝	42	42	— ⅜
6059	Woodwd A	$5⅝	5	5	— ⅛

Total sales 32,924,400 shares

	Close	Previous
TSE 300 Index:	3,872.60	3,853.35

Montreal

July 19

Sales	Stock	High	Low	Close	Chg.
40548	Bank Mont	$33⅝	33½	33½	+ ⅛
4105	BombrdrA	$14⅝	14⅜	14½	+ ⅛
73592	BombrdrB	$14⅝	14¼	14½	+ ⅛
6500	CB Pak	$19⅝	19	19⅝	— ¼
8887	Cascades	$07⅝	07	07	
29596	DomTxtA	$16¾	16½	16¾	+ ¼
3350	Memotec	$09⅝	09⅝	09⅝	
457953	NatBk Cda	$15	14½	14⅞	+ ⅜
48475	Noverco	$12½	12⅝	12⅝	
74406	Power Corp	$16	15⅝	15⅞	+ ⅛
8952	Provigo	$10½	10⅜	10½	
6200	Videotron	$19⅝	19¼	19¼	— ⅛

Total Sales 11,042,332 shares.

	Close	Previous
Industrials Index:	1,641.37	1,634.37

The Daily Source for International Investors.
Herald Tribune

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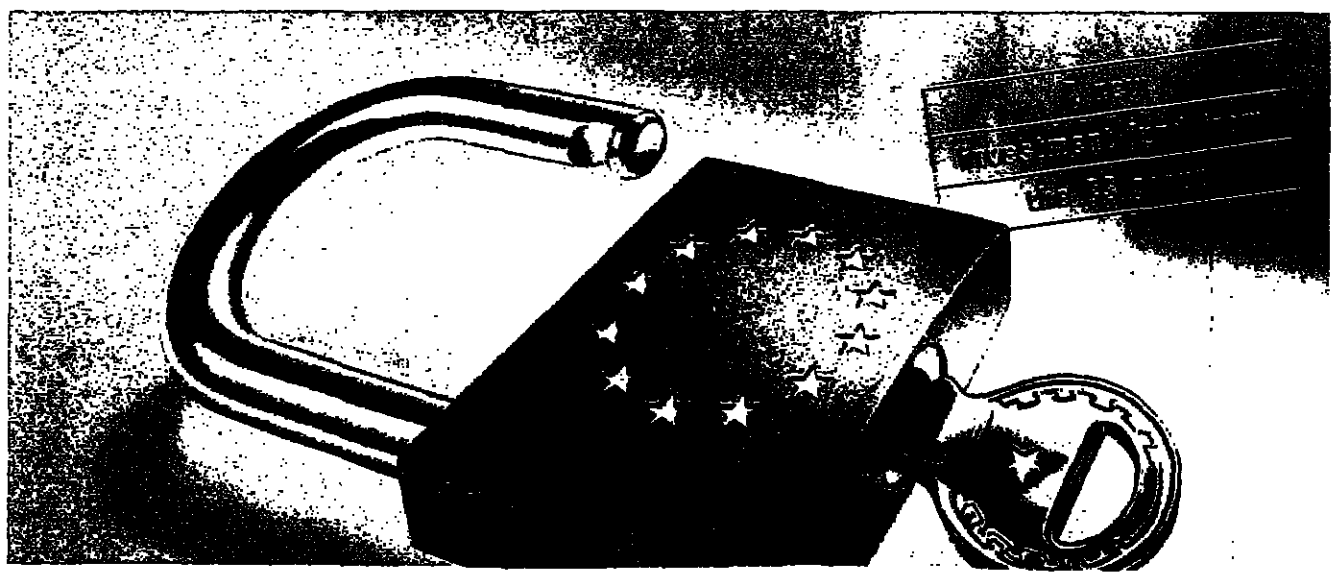

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Investment fund under Luxembourg law

Yields on a number of traditional investment currencies are still low, despite the recent increases in interest rates. However, bond investments in many European countries now offer returns that are clearly superior to the yields obtainable in hard currencies like DM, Dutch guilders, Swiss francs and yen. Private investors are therefore increasingly looking out for instruments that give them access to these attractive capital markets and involve a limited exchange and credit risk.

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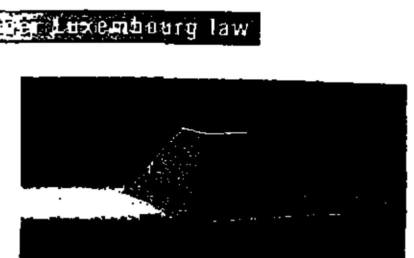

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From Rags to Riches to Penitentiary

Sayed of Sweden Gets 5 Years in Fermenta Fraud Case

Reuters

STOCKHOLM — An Egyptian immigrant who became the multimillionaire owner of Sweden's fastest-growing business empire was jailed for five years Wednesday after being convicted of fraud and insider trading.

In the country's biggest business scandal in recent years, Refaat el-Sayed, 44, was found guilty by a Stockholm court on 14 counts of financial misconduct as head of the Fermenta AB, a biotechnology company.

Mr. Sayed protested his innocence and said he would appeal. "But it looks like there's only a minimal chance of success," he admitted.

It was the end of a rags-to-riches saga.

Mr. Sayed arrived in Sweden in 1964 with $8 in his pocket.

Within 20 years he had become one of the country's richest men and a popular hero, acclaimed by the business world and the general public.

A casual dresser who played soccer for his local team, the unconventional Egyptian businessman started as a complete outsider in a country traditionally suspicious of foreigners.

His ascent began in 1982 when he raised the equivalent of $5.3 million to take over Fermenta, then a producer of raw penicillin operating at a loss.

Two years later, the company was floated on the Stockholm stock exchange and Mr. Sayed launched a series of takeovers that quadrupled the group's sales within two years.

In 1985, Fermenta was the star of the stock exchange. The following year Mr. Sayed was voted Swede of the Year by a popular television program and shortly afterwards talked Volvo AB, Scandinavia's biggest company, into an alliance in two other pharmaceutical firms after a 10-minute chat with its chairman. The Volvo deal collapsed, however, after the bubble burst.

Early in 1987, a former university colleague accused Mr. Sayed of lying about obtaining a doctorate in microbiology in California.

Mr. Sayed at first denied the accusation, but was forced to issue a tearful apology in which he blamed "the stupidities of my youth."

Volvo hastily withdrew from any association with Mr. Sayed, and auditors found Fermenta's affairs chaotic.

The court said that Mr. Sayed had systematically misled shareholders while illegally manipulating the share price.

Fermenta's forecast of a $113 million profit in 1986 turned into an $88 million loss. Its shares tumbled from a peak of about $50 in early 1987 to 10 percent of that a year later.

The company eventually collapsed, though it has since been revived under new management.

BAe Will Pay £278 Million For Development Concern

Reuters

LONDON — British Aerospace PLC announced Wednesday that agreement had been reached with Arlington Securities PLC for a recommended £278 million ($452 million) offer for the real-estate concern.

The offer is on the basis of 10 new BAe 7.75 pence net cumulative convertible redeemable preference shares for every three Arlington common shares. A cash alternative also is available.

BAe said it intends to use the management team at Arlington, which is Britain's leading developer of business parks, to develop BAe's surplus property assets.

Arlington owns an extensive property portfolio, and as such its business would dovetail with that of BAe.

Arlington's management has a strong reputation in the field, BAe said, and its earnings per share have grown by 50 percent per year on average since 1984.

British Aerospace is the largest manufacturing concern in Britain. It is the nation's largest exporter of manufactured goods and has 130,000 employees.

As part of the transaction, BAe and Arlington are forming a separate real-estate management company.

BAe's chairman, Roland Smith said, "We believe this acquisition will strengthen both the future earnings and the balance sheet of British Aerospace."

The new BAe preference shares, which will be convertible into BAe common shares at 835 pence each, would, if listed, have a value of at least 105 pence each. On this basis the value of the offer is equivalent to 350 pence per Arlington common share. The cash alternative is worth 333.3 pence per Arlington share.

Reuters

Ian Johns, the former head of Tricontinental, being escorted Wednesday into court in Melbourne.

Banker Held in Australia Stock Case

Reuters

MELBOURNE — The former managing director of the Australian merchant bank Tricontinental Corp. was arrested Wednesday and charged with insider trading and blackmail, prosecutors said, as part of a widening crackdown on financial abuses.

Ian Johns appeared in Melbourne magistrates' court on five charges. The arrest was part of a major insider-trading investigation in which four others linked with Tricontinental already have been charged.

The Victorian Corporate Affairs Commission alleged Mr. Johns made more than 1.5 million Australian dollars ($1.1 million) of profit through insider trading, demanded a further one million dollars in blackmail and improperly received two million dollars in stock.

If convicted on the blackmail charge, he could face a maximum prison term of 14 years. The other charges carry lesser penalties, with insider trading carrying a maximum fine of 20,000 dollars and five years in prison.

Mr. Johns entered no plea and was released on 100,000 dollars bail for a committal hearing to begin Nov. 27.

Mr. Johns is the fifth and most senior financier charged by a joint Corporate Affairs Commission and National Companies and Securities Commission investigation into an insider-trading network allegedly turning over tens of millions of dollars.

No one has been successfully prosecuted for insider trading in Australia, though at least 10 people have been charged with insider trading-related offenses.

The Corporate Affairs Commission is the state government agency charged with administering securities law. In a statement, it said the charges against Mr. Johns involve trading and dealings related to the gold-exploration company Falcon Australia Ltd., which until recently was a subsidiary of Hawkestone Investments Pty.

The commission said Falcon was at the time of the alleged offenses heavily indebted to Tricontinental, the merchant-banking arm of the state-government-owned State Bank of Victoria which was absorbed by the state bank in May after reporting 31 million dollars in bad debts.

Mr. Johns, 35, relinquished his post of group managing director of Tricontinental with the move to merge into the state bank but was retained as a consultant.

The charges against Mr. Johns relate to dealings in the mid-1980s, when he was group managing director. At the time, Tricontinental was a financier to Falcon and its shareholders, the commission said.

Mr. Johns was charged with insider trading in dealing in 6.7 million Falcon shares for a profit in excess of 1.5 million dollars while holding nonpublic, price-sensitive information, according to the commission.

It said Mr. Johns was also charged with one count of blackmail constituting an unwarranted demand with menaces for one million dollars. Two other charges relate to corruptly receiving commissions.

On March 3, two former Tricontinental employees, Robert Prowse and Yazni Sonia Ariff, and a former stockbroker, David de Greenlaw, were charged with a total of 11 insider-trading offences.

Net Rises at China Firm, Turmoil Clouds Future

Reuters

BEIJING — CITIC, a state-run company that has come to symbolize China's economic reforms, reported that its profit climbed in 1988, but Western economists said a weaker economy would prevent a similar performance this year.

Net profit of CITIC, the China International Trust and Investment Corp., climbed 27 percent in 1988, to 239.9 million yuan ($64.8 million at the official exchange rate), from 188.2 million yuan a year earlier, according to its annual report.

CITIC did not forecast this year's growth, though Larry Yung, managing director of its Hong Kong operations, said last month that CITIC Hong Kong would maintain last year's profit level despite any economic slowdown in the British colony in response to China's political upheavals.

The economists say CITIC is likely to be hurt by China's austerity program and the economic impact of the government's suppression of pro-democracy protesters last month.

"The question is, will China have a soft landing or a more drastic economic setback," one Western economist said. "Either way, CITIC will be affected."

Businessmen close to the company said CITIC's steel operations in the United States had already lost orders since the crackdown, and the firm could have trouble leasing a big commercial building under construction in Beijing.

Mr. Yung said last month that CITIC would review some Hong Kong projects to which it is not yet fully committed. He said it would reduce its property market activity and review possible participation in a plan to build a second Hong Kong airport.

Western diplomats said it was also unclear what impact the resurgence of hard-liners and the ousting of Zhao Ziyang, the reform-minded Communist Party Chairman, would have on the company's operations.

An article in an official newspaper last week said CITIC had attempted to ship nickel overseas in violation of export controls.

Businessmen said the article could be a sign that some members of the hard-line leadership see the company as a political target.

CITIC has won a reputation as an unusually efficient company, adopting modern management techniques in a country better known for its bureaucracy.

It has played a leading role in investment both in China and abroad; it owns a share of a big aluminum plant in Australia and 12.5 percent of Cathay Pacific Airways in Hong Kong.

Feldmühle First-Half Profit Nearly Double 1988 Figure

Reuters

DUSSELDORF — Pretax profits at Feldmühle Nobel AG provisionally rose to 189 million Deutsche marks ($98 million) in the first six months of 1989 from 97 million DM in the same period last year, the group announced Wednesday.

The management board's chairman, Heribert Blaschke, told the shareholders' meeting that the company expects further improvement in earnings this year.

The combined 1989 pretax earnings for the Feldmühle units Buderus AG and Dynamit Nobel would for the first time be larger than 100 million DM, he said.

Mr. Blaschke said he expected 1989 group sales to grow by 20 percent to 9.5 billion DM. The 1988 group sales rose slightly to 7.9 billion marks from 7.6 billion in 1987.

In the first six months of this year group sales increased 9 percent to 4.1 billion DM, he said.

Feldmühle's 1987 group sales of 7.6 billion DM were adjusted in May from a previous figure of 9.8 billion DM to reflect the divesture of chemicals and some plastics products.

Feldmühle's 1988 pretax profit was 320 million DM, up from 299 million DM in 1987. Net profit rose to 159 million DM from 151 million DM.

Mr. Blaschke said the improved earnings this year would come fully from the group's operations.

In May, the utility Veba AG bought a 46 percent stake in Feldmühle, a diversified manufacturer with interests ranging from explosives to paper, for about 1.3 billion DM.

Veba bought about 40 percent of the shares from a group of shareholders led by Friedrich Christian Flick.

Mr. Blaschke said Feldmühle's supervisory board had named the Veba managing board's chairman, Rudolf von Bennigsen-Förder, as new supervisory board chairman of Feldmühle.

New Investors, Old Issues in Bid for BAT

Reuters

LONDON — The recruitment of influential financial figures as investors in the consortium led by Sir James Goldsmith that is bidding £13 billion ($21.14 billion) for BAT Industries PLC still leaves key issues unaddressed, according to analysts here.

Groups including Britain's General Electric Co.; the holding company of Italy's Agnelli family, Istituto Finanziario Industriale SpA; and the French bank Compagnie Financière de Paribas, have conditionally agreed to take stakes in Hoylake Investments Ltd.

"It's interesting but not crucial," one analyst said.

In a reflection of that opinion, shares in BAT showed little reaction Wednesday to the announcement, rising at the opening of trading on the London Stock Exchange, but then falling to close one penny lower at 873 pence.

One analyst said eagerness of groups such as General Electric to join the bid showed how favorably the deal is structured for Hoylake shareholders. Another said of General Electric's managing director, Lord Weinstock, "He presumably thinks a break-up is inevitable and he wants to be in on it for his shareholders."

Bruce Davidson of the Smith New Court brokerage said, "I assume they are on board for their range of contacts and to add credibility to the offer."

But he said key issues still must be dealt with. These were whether the bid might hit a regulatory snag here or in the United States, the view that the bid is too low and its lack of a cash element, which British investment institutions would like.

Under the offer, BAT shareholders would get senior and subordinated loan notes and notes exchangeable into shares. Hoylake intends to break up BAT by selling the conglomerate's interests other than its core tobacco business.

The new Hoylake investors, which also include the Swiss investment group Pargesa Holding SA, Bankers Trust International Ltd. and Rothschild et Compagnie Banque, have not disclosed the size of their involvement in Hoylake's £872 million equity. This will probably be clarified in the formal BAT offer document.

McDonnell Records Loss

Reuters

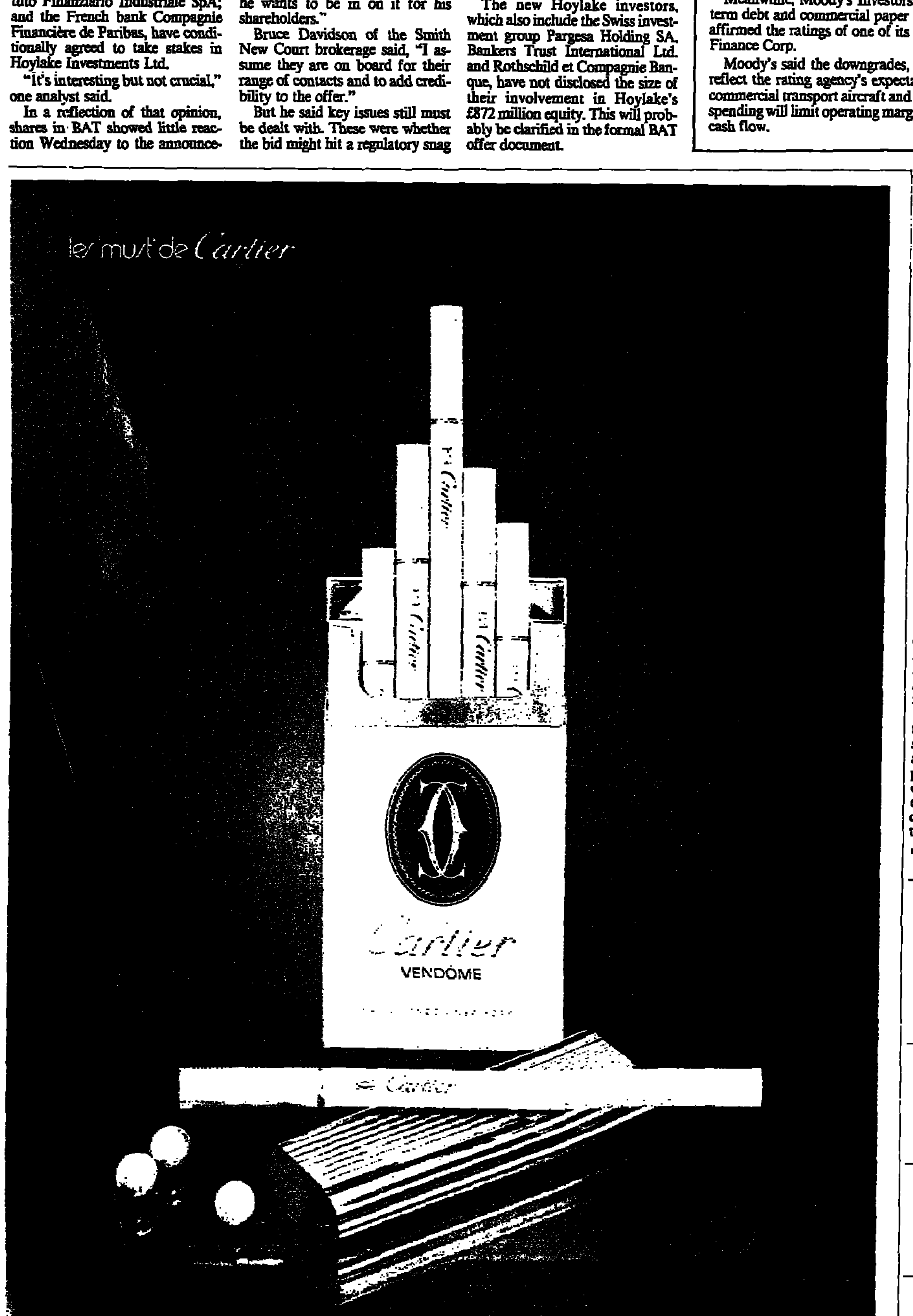
ST. LOUIS, Missouri — McDonnell Douglas Corp. reported a sharp second-quarter setback Wednesday, including a net loss of $48 million, due to weakness in its transport aircraft operations.

The loss contrasts with a profit of $71 million, or $1.83 per share, in the comparable period last year. Revenue slipped to $3.48 billion from $3.61 billion last year, the company said.

The transport aircraft division had a $158 million loss during the period after posting a $10 million gain a year earlier, McDonnell said. The biggest loser was the C-17 military transport program, which accounted for $72 million of the loss in the division.

Meanwhile, Moody's Investors Service said it lowered the long-term debt and commercial paper ratings of the aerospace giant but affirmed the ratings of one of its subsidiaries, McDonnell Douglas Finance Corp.

Moody's said the downgrades, which affect $2.6 billion of debt, reflect the rating agency's expectation that higher costs to develop commercial transport aircraft and a continuation of reduced defense spending will limit operating margins, return on assets and operating cash flow.



Analysts Say Air New Zealand Sale Should Fly

Reuters

WELLINGTON — Analysts are bullish about the planned public flotation of Air New Zealand Ltd. stock later this year, but most were wary of the formerly state-owned carrier's long-term prospects.

The sale to the public of 30 percent of the airline, expected to be made by October, will be New Zealand's largest flotation since the 1987 stock market collapse.

"In general there are a number of reasons to be mildly optimistic about the company's prospects, although I don't think it's going to be as profitable as it was," said Hugh Ammundsen of the Morrow & Benjamin Ltd. brokerage.

The government sold Air New Zealand to a consortium headed by Brierley Investments Ltd. for 660 million New Zealand dollars ($376.2 million at the current exchange rate) last year. Other members are Qantas Airways Ltd. with just under 20 percent; American Airlines, a unit of AMR Corp., which has slightly more than 7.5 percent; and Japan Air Lines Co., which also has a little more than 7.5 percent.

Brierley now holds 65 percent of the carrier and will sell a 30 percent stake to employees and the public at about 2.36 dollars per share, the price the consortium paid the government. The sale to the public and employees was a government condition attached to the purchase by the consortium.

Government Weighs Telecom Sale

Reuters

WELLINGTON — The government is considering selling Telecom Corp. of New Zealand Ltd., which just announced its annual profit tripled, Finance Minister David Caygill said Wednesday.

"From the sheer fact that Telecom has raised it in public you could reasonably conclude that the issue is in front of government," he said.

Telecom on Tuesday said net profit rose to 240 million New Zealand dollars ($136.8 million) in the year to March 31 from 68.9 million a year earlier.

Analysts said the depressed New Zealand tourism industry, union troubles and competition from bigger carriers in the Pacific basin will be the company's main concerns.

Analysts said New Zealand was well placed to take advantage of Asian growth, with a rush of tourists expected from South Korea, Taiwan, Hong Kong and Japan.

But they said that prospect was countered by a steadily dropping numbers of visitors from the two biggest markets: Australia and the United States. Some analysts said a lack of facilities in New Zealand would encourage tourists to go elsewhere.

"Poor growth in the tourism area will affect their long-term performance," said one analyst. "If we have weakness in the tourism industry for a long period of time, the longer it's going to stunt their growth vis-à-vis other worldwide competitors."

There is a lack of new quality hotels following a slump in the real estate market. Unions have ensured most stores keep to rigid trading hours — frustrating tourists with time on their hands.

Air New Zealand's unions might have to yield some ground if the airline is to hold its own with larger carriers.

John Bradbury, manager of air services for the Transport Department's air transport division, said the airline had taken a pragmatic approach of concessionary bargaining when negotiating with unions: the higher the pay, the more jobs will be reviewed.

"If they expect the airline to keep their heads above water and expand," Mr. Bradbury said of the unions, "then they must be in a position to allow their company to compete with carriers which have at the moment a much lower-paid workforce."

Ansett New Zealand Ltd., a unit of Australia's Ansett Transport Industries Pty., has been competing with Air New Zealand on domestic routes since July 1987 and is considering offsetting losses by competing with it internationally as well.

"If Ansett gets international rights out of New Zealand it will obviously be a thorn in Air New Zealand's side — it could also be a spur," Mr. Bradbury said.

"It will spur them to uplift opportunities which have been there, which are not being regarded as highly as they should be," Mr. Bradbury said.

Despite the uncertainties, Air New Zealand's flotation, likely to be accompanied by a huge public relations exercise, should be popular, analysts said.

"If it's packaged correctly, I think it will go very, very well," said Alan Wills, managing director of Hendry Hay McIntosh Ltd., an Auckland brokerage.

"It will add some depth to an area that we haven't had before, which is a company based on tourism and the service sector," Mr. Wills said.

Air New Zealand boosted after-tax profit by 29 percent, to 25.5 million, in the six months ended September 30, 1988.

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

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FINANCIAL MARKETS

Dollar Creeps Upward in New York

Reuters

NEW YORK — The dollar managed an upward move against most major currencies here Wednesday, but analysts said the U.S. unit remained directionless.

The dollar struggled back from a sluggish start to close at 1.9135 DM, above Tuesday's 1.8965 DM.

It also closed at 142.55 yen, up from 141.55 on Tuesday.

The British pound weakened to $1.6095 from Tuesday's $1.6230. Against other currencies, the dollar closed at 1.6580 Swiss francs, up from 1.6435, and at 6.4895 French francs, up from 6.4325.

The dollar retreated early in the session on news that U.S. consumer prices rose just 0.2 percent in June, the smallest rise for 16 months and a sign that domestic inflationary pressure was easing.

London Dollar Rates

Closing	Wed.	Tue.
Deutsche mark	1.8990	1.8930
Pound sterling	1.6195	1.6260
Japanese yen	141.90	141.15
Swiss franc	1.6443	1.6405
French franc	6.4475	6.4225

Source: Reuters

Economists generally had forecast that consumer prices would rise 0.3 percent in June.

The market's attention was turned toward Thursday's semiannual report to Congress on monetary policy by Alan Greenspan, chairman of the Federal Reserve Board.

Traders expect Mr. Greenspan's statements to be cautious on the outlook for the U.S. economy, and thus unlikely to provide the dollar with firm direction.

"We just don't know yet whether it's a soft landing, hard landing or no landing," said Robin Corlew, trading manager at First Union National Bank in Charlotte, North Carolina. "We know we've definitely slowed down. It's not clear at all yet whether we're sliding toward a recession," she said.

She believes that the dollar is likely to go through 1.90 DM "about a zillion times," above and below, in the next few weeks, creating stability which would attract some buying.

"After the wild zigzag moves of the last few days I can't say there's an extremely clear trend," said Christa Bleyleben, chief dealer at First National Bank of Boston.

Fundamental reasons to buy dollars are fading as the interest-rate differential for the U.S. currency becomes less attractive relative to European currencies.

In London, the dollar rose against most major currencies in dull trading as dealers there also waited for indications of further cuts in U.S. interest rates.

The dollar closed at 1.8990 Deutsche marks after early weakness, up from Tuesday's 1.8930 DM.

The U.S. currency was largely inactive against the yen ahead of Sunday's Japanese parliamentary elections, but closed higher at 141.90 yen compared with 141.15 on Tuesday.

One dealer noted that dollars were being bought in Asia during early trading, and the currency made headway against the yen as election jitters intensified.

"The market will wait for a clear signal from Greenspan before it reacts aggressively," said George Hodgson, head of economics at Citicorp Scrimgeour Vickers in London.

"Given the constraints on capacity in the U.S., the Fed certainly doesn't want the dollar to fall too far," he added.

Some analysts expect the Fed, the U.S. central bank, to ease interest rates, but an equal number of others believe it will keep rates high until inflation is firmly down.

The pound ended at $1.6195, down from Tuesday's $1.6260.

The dollar closed at 1.6443 Swiss francs, up from 1.6405 on Tuesday, and at 6.4475 French francs, up from 6.4225.

'Vive la Diff': Latest Chicago Futures Contract Is Gaining a Following

By Eric N. Berg
New York Times Service

CHICAGO — A new financial product introduced by the Chicago Mercantile Exchange is steadily gaining a following.

While it is too early to call it a success, financial professionals say it could move forward the effort to create a truly global financial market.

The Merc, one of the world's largest futures exchanges, brought out last week a type of futures contract known as a Euro-Rate Differential.

The "diff," as the new contract is called, allows a bank, brokerage or other financial institution to borrow money for the short term in a country where interest rates are low and reinvest the proceeds for the long term at a higher interest rate in another country; the interest spread is locked in as a profit.

The short-term borrowings must be turned over daily, thus risking a rate change that could affect the fixed-rate, long-term loan.

Until now, financial institutions that wanted to lock in interest profits across international borders had to engage in a series of cumbersome financial transactions, known as interest-rate swaps and currency swaps.

These swaps tied up an institution's capital. The diff contract, by comparison, is being promoted as easy to use and effective. Also, its proponents say, it will not soak up funds.

"It will be tremendously successful," said Joseph Maimone, a vice president in foreign-exchange trading at Bankers Trust Co., which is expected to be one of the heavier users of the new contract.

"The concern at the outset was that it was fairly complicated. But when you are involved in the market you see there are clear needs to hedge interest rates between dollars and other currencies. The diff contract gives us an opportunity to have an effective risk-management tool," he said.

Like stock-index futures and other financial futures, the diff is similar to traditional commodity futures contracts that are intended to lock in a future price for goods, like live cattle or corn, scheduled for future delivery.

But, as in the case of those financial futures, the diff is different in that it involves a cash settlement, rather than the delivery of goods.

The Merc is beginning with three diff contracts — one whose price is based on interest-rate differentials between the United States and Britain, one between the United States and West Germany, and a third between the United States and Japan.

The rate differentials are converted to an index of 100. A price of 97 for the dollar-yen diff, for instance, means that rates are three percentage points lower in Japan than in this country. A 102 price for the dollar-pound diff means rates are two percentage points higher in Britain than in the United States.

Locking in an interest-rate spread — an example of what financial experts call arbitrage — thus becomes a matter of buying or selling diff contracts, depending on the circumstances.

For example, a bank could borrow in Japan at, say, five percent, lend the money in the United States at 12 percent and lock in that seven percentage-point profit by buying a diff.

If Japanese rates were to rise, thus squeezing the bank's profit, the bank would enjoy a run-up in the value of its diff contract. This gain would protect the bank's spread.

ECONOMY: Price Surge Ends

(Continued from page 1)

Federal Reserve Board chairman, is to provide a semiannual report on monetary policy. Investors and analysts will be watching his testimony for clues about how fast the central bank is apt to allow interest rates to drop in coming months.

With interest rates coming down, the decline of at least one interest-sensitive part of the economy, home construction, may have been checked. On Wednesday, the Commerce Department said builders started new housing units last month at an annual rate of 1.41 million units, a 7 percent increase over May's rate of 1.31 million units.

Housing starts had dropped every month from February through May, reaching the lowest level since the recession year of 1982. The June upturn in starts was foreshadowed by increases in applications for building permits in April and May. However, the number of permits dropped 3.5 percent last month, indicating housing is not likely to rebound quickly, analysts said.

The big inflation improvement last month was the result of a drop in energy and apparel prices and a much smaller increase in food prices compared with May, when the CPI rose a seasonally adjusted 0.6 percent.

AUSTRALIA: Currency Drops

(Continued from first finance page)

and a perception that Australian interest rates have peaked.

The report was one of many released in recent weeks recommending that offshore investors reduce exposure to the currency.

Prepared in Australia, the report was aimed at foreign investors in Australian stocks.

A forecast "for the exact timing" of a fall in the Australian dollar "is difficult," the report said. "We expect a major correction in the next four to eight weeks."

But in a separate statement, the stockbroker's parent, Citibank, said in Sydney it wished to clarify its views on the prospects for the Australian dollar, which it said could come under pressure late this year or early in 1990.

Citibank said it had long argued that the Australian dollar is slightly cheap at 75 U.S. cents and that the tightening in monetary policy through 1988 and into 1989 would ensure that the dollar would not fall steeply.

"However, the weight of argument is beginning to shift," the bank said. "Increasingly, some small decline seems unavoidable and we now concede, as do many others, that there is a growing risk that the Australian dollar will come under downward pressure in late 1989 or into 1990." *(Reuters, AFP)*

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Britain

Courtaulds

Year	1989	1988
Revenue	419.21	442.99
Pretax Net	13.16	20.54
Per Share	0.730	0.149

Switzerland

Ciba-Geigy

1st Half	1989	1988
Revenue	11,150.	9,060.

United States

American Home Prdts

2nd Quar.	1989	1988
Revenue	1,400.	1,270.
Net Inc.	234.70	215.80
Per Share	1.61	1.48
1st Half	1989	1988
Revenue	2,920.	2,780.
Net Inc.	500.50	452.90
Per Share	3.41	3.10

Apple Computer

3rd Quar.	1989	1988
Revenue	1,250.	993.10
Net Inc.	96.10	91.30
Per Share	0.74	0.71
9 Months	1989	1988
Revenue	3,900.	2,900.
Net Inc.	293.00	292.30
Per Share	2.28	2.24

Archer Daniels Midld

Year	1989	1988
Net Inc.	424.70	353.10
Per Share	2.39	1.95

Aristech Chemical

2nd Quar.	1989	1988
Revenue	268.20	268.40
Net Inc.	18.60	35.30
Per Share	0.53	0.92
1st Half	1989	1988
Revenue	543.40	528.70
Net Inc.	45.10	88.00
Per Share	1.29	2.33

Banc One Corp.

2nd Quar.	1989	1988
Net Inc.	91.30	83.60
Per Share	0.70	0.64
1st Half	1989	1988
Net Inc.	178.50	164.20
Per Share	1.37	1.26

Bank of New England

2nd Quar.	1989	1988
Net Inc.	36.50	69.20
Per Share	0.52	1.00
1st Half	1989	1988
Net Inc.	78.80	135.40
Per Share	1.12	1.96

Bard (C.R.)

2nd Quar.	1989	1988
Revenue	201.80	193.10
Net Inc.	21.80	19.80
Per Share	0.39	0.34
1st Half	1989	1988
Revenue	398.50	373.10
Net Inc.	43.10	38.80
Per Share	0.77	0.66

Boatmen's Bancshares

2nd Quar.	1989	1988
Net Inc.	33.00	23.70
Per Share	0.95	0.69
1st Half	1989	1988
Net Inc.	64.00	51.56
Per Share	1.85	1.52

Citicorp

2nd Quar.	1989	1988
Net Inc.	395.00	357.00
Per Share	1.11	1.03
1st Half	1989	1988
Net Inc.	924.00	717.00
Per Share	2.63	2.04

Cleveland-Cliffs

2nd Quar.	1989	1988
Revenue	122	115.30
Net Inc.	17.90	12.70
Per Share	1.55	0.93
1st Half	1989	1988
Revenue	216.10	190.20
Net Inc.	30.80	18.50
Per Share	2.66	1.14

Coca Cola Enterprises

2nd Quar.	1989	1988
Revenue	1,090.	1,100.
Net Inc.	38.80	41.00
Per Share	0.26	0.28
1st Half	1989	1988
Revenue	1,950.	1,950.
Net Inc.	52.30	53.90
Per Share	0.33	0.37

ConAgra

4th Quar.	1989	1988
Revenue	2,970.	2,400.
Net Inc.	65.40	46.20
Per Share	0.80	0.58
Year	1989	1988
Revenue	11,340.	9,410.
Net Inc.	197.90	154.70
Per Share	2.45	1.94

Cooper Tire & Rubber

2nd Quar.	1989	1988
Revenue	229.40	183.80
Net Inc.	15.00	9.82
Per Share	0.74	0.48
1st Half	1989	1988
Revenue	424.90	344.80
Net Inc.	25.30	16.40
Per Share	1.24	0.82

Corestates Fin'l

2nd Quar.	1989	1988
Net Inc.	49.60	43.40
Per Share	1.25	1.09
1st Half	1989	1988
Net Inc.	97.80	87.30
Per Share	2.48	2.15

Crown Cork & Seal

2nd Quar.	1989	1988
Revenue	514.70	519.30
Net Inc.	27.20	28.00
Per Share	1.04	1.01
1st Half	1989	1988
Revenue	946.30	935.10
Net Inc.	46.40	46.20
Per Share	1.76	1.66

Di Giorgio

2nd Quar.	1989	1988
Revenue	305.30	256.40
Net Inc.	2.84	2.45
Per Share	0.56	0.44
1st Half	1989	1988
Revenue	565.10	499.60
Net Inc.	4.53	4.42
Per Share	0.88	0.78

Dominion Bankshares

2nd Quar.	1989	1988
Net Inc.	23.20	20.90
Per Share	0.61	0.54
1st Half	1989	1988
Net Inc.	44.60	41.10
Per Share	1.21	1.06

Net after pre-tax loan loss 11 million dollars vs 10.3 million dollars in quarter and 24.8 million dollars vs 17 million dollars in half.

E-Systems

2nd Quar.	1989	1988
Revenue	395.90	363.50
Net Inc.	19.40	19.20
Per Share	0.63	0.62
1st Half	1989	1988
Revenue	790.90	670.90
Net Inc.	38.50	34.60
Per Share	1.24	1.12

First Bank System

2nd Quar.	1989	1988
Net Inc.	53.00	36.50
Per Share	0.77	0.58
1st Half	1989	1988
Net Inc.	103.20	71.40
Per Share	1.54	1.14

1989 quarter net includes tax credit 9.5 million.

First of America Bk

2nd Quar.	1989	1988
Net Inc.	27.05	20.50
Per Share	1.76	1.40
1st Half	1989	1988
Net Inc.	213.18	176.35
Per Share	3.52	2.65

First Pennsylvania

2nd Quar.	1989	1988
Net Inc.	18.20	13.00
Per Share	0.44	0.30
1st Half	1989	1988
Net Inc.	37.60	30.10
Per Share	0.91	0.71

General Dynamics

2nd Quar.	1989	1988
Revenue	2,530.	2,360.
Net Inc.	58.40	44.70
Per Share	1.39	1.11
1st Half	1989	1988
Revenue	4,890.	4,780.
Net Inc.	133.80	132.40
Per Share	3.20	3.15

Grainger WW

2nd Quar.	1989	1988
Revenue	446.90	395.90
Net Inc.	38.30	29.10
Per Share	1.12	1.05
1st Half	1989	1988
Revenue	840.50	742.80
Net Inc.	57.90	53.20
Per Share	2.13	1.91

Great North Nekoosa

2nd Quar.	1989	1988
Revenue	988.40	854.90
Net Inc.	98.20	85.20
Per Share	1.63	1.55
1st Half	1989	1988
Revenue	1,870.	1,780.
Net Inc.	183.50	163.60
Per Share	3.32	2.98

Great Western Fin'l

2nd Quar.	1989	1988
Net Inc.	51.90	64.70
Per Share	0.40	0.50
1st Half	1989	1988
Net Inc.	109.10	120.80
Per Share	0.85	0.95

Hanna (M.A.)

2nd Quar.	1989	1988
Revenue	291.50	262.00
Net Inc.	35.90	32.10
Per Share	1.48	1.40
1st Half	1989	1988
Revenue	580.50	536.20
Net Inc.	49.70	45.20
Per Share	2.08	1.91

Intel

2nd Quar.	1989	1988
Revenue	747.30	724.70
Net Inc.	99.30	130.70
Per Share	0.53	0.73
1st Half	1989	1988
Revenue	1,460.	1,360.
Net Inc.	196.20	234.40
Per Share	1.05	1.27

I.B.M.

2nd Quar.	1989	1988
Revenue	15,210.	13,810.
Net Inc.	1,340.	964.00
Per Share	2.31	1.63
1st Half	1989	1988
Revenue	27,940.	25,970.
Net Inc.	2,290.	1,900.
Per Share	3.92	3.20

Manufacturers Hanover

2nd Quar.	1989	1988
Net Inc.	194.00	403.80
Per Share	1.87	7.93
1st Half	1989	1988
Net Inc.	209.00	544.00
Per Share	1.70	10.52

Mellon Bank

2nd Quar.	1989	1988
Oper Net	59.00	28.00
Oper Share	1.16	0.75
1st Half	1989	1988
Oper Net	112.00	53.00
Oper Share	2.31	1.40

Merrill Lynch & Co.

2nd Quar.	1989	1988
Revenue	3,140.	2,480.
Net Inc.	70.20	53.50
Per Share	0.62	0.47
1st Half	1989	1988
Revenue	6,140.	4,900.
Net Inc.	107.40	121.70
Per Share	0.93	1.08

Midlantic

2nd Quar.	1989	1988
Net Inc.	61.60	53.70
1st Half	1989	1988
Net Inc.	121.10	105.60

Mnc Financial

2nd Quar.	1989	1988
Net Inc.	50.50	43.00
Per Share	1.64	1.49
1st Half	1989	1988
Net Inc.	98.00	84.50
Per Share	3.27	2.93

Morgan Stanley Group

2nd Quar.	1989	1988
Revenue	1,520.	1,050.
Net Inc.	112.10	135.30
Per Share	2.83	3.52
1st Half	1989	1988
Revenue	2,760.	2,020.
Net Inc.	193.30	233.90
Per Share	4.84	6.07

Ohio Edison

2nd Quar.	1989	1988
Revenue	512.60	515.70
Net Inc.	82.70	72.10
Per Share	0.50	0.42
Year	1989	1988
Revenue	2,160.	1,930.
Net Inc.	236.00	341.00
Per Share	1.36	1.96

Owens-Corn. Fiberglas

2nd Quar.	1989	1988
Revenue	721.00	735.00
Oper Net	54.00	54.00
Oper Share	1.28	1.32
1st Half	1989	1988
Revenue	1,390.	1,370.
Oper Net	89.00	82.00
Oper Share	2.10	1.98

Pentair

2nd Quar.	1989	1988
Revenue	303.90	283.90
Net Inc.	10.30	9.86
Per Share	0.84	0.95
1st Half	1989	1988
Revenue	578.70	398.20
Net Inc.	19.20	18.70
Per Share	1.59	1.79

Pnc Financial

1st Half	1989	1988
Net Inc.	249.10	225.70
Per Share	2.85	2.45

Primerica

2nd Quar.	1989	1988
Revenue	1,400.	228.10
Net Inc.	63.40	31.90
Per Share	0.65	0.71
1st Half	1989	1988
Revenue	2,640.	467.30
Net Inc.	114.80	61.20
Per Share	1.18	1.37

Public Services Ent.

1st Half	1989	1988
Revenue	2,350.	2,110.
Net Inc.	268.10	258.80
Per Share	1.31	1.26
Year	1989	1988
Revenue	4,630.	4,160.
Net Inc.	537.90	495.50
Per Share	2.62	2.42

Reynolds Metals

2nd Quar.	1989	1988
Revenue	1,480.	1,400.
Net Inc.	150.70	124.80
Per Share	2.55	2.52
1st Half	1989	1988
Revenue	3,130.	2,450.
Net Inc.	275.20	204.90
Per Share	4.85	3.84

Scott Paper

2nd Quar.	1989	1988
Revenue	1,250.	1,160.
Net Inc.	71.50	75.30
Per Share	0.93	0.98
1st Half	1989	1988
Revenue	2,520.	2,290.
Net Inc.	158.00	149.20
Per Share	2.05	1.95

Signet Banking

2nd Quar.	1989	1988
Net Inc.	31.30	37.40
Per Share	1.15	1.42
1st Half	1989	1988
Net Inc.	62.80	64.50
Per Share	2.29	2.45

Spring Industries

2nd Quar.	1989	1988
Revenue	488.90	457.00
Net Inc.	16.70	14.90
Per Share	0.94	0.84
1st Half	1989	1988
Revenue	960.80	882.80
Net Inc.	32.60	25.30
Per Share	1.80	1.43

1989 net both periods includes gain 8 cts per share.

Square D

2nd Quar.	1989	1988
Revenue	454.40	407.70
Net Inc.	32.20	31.10
Per Share	1.28	1.15
1st Half	1989	1988
Revenue	885.70	798.90
Net Inc.	59.80	58.50
Per Share	2.37	2.14

State Street Boston

2nd Quar.	1989	1988
Net Inc.	24.90	22.80
Per Share	0.68	0.61
1st Half	1989	1988
Net Inc.	49.00	44.30
Per Share	1.34	1.18

Temple-Inland

2nd Quar.	1989	1988
Revenue	476.40	448.50
Net Inc.	52.90	53.10
Per Share	1.92	1.91
1st Half	1989	1988
Revenue	939.20	874.20
Net Inc.	107.40	98.70
Per Share	3.68	3.54

Tribune

2nd Quar.	1989	1988
Revenue	643.10	613.00
Net Inc.	75.30	63.90
Per Share	0.95	0.84
1st Half	1989	1988
Revenue	1,200.	1,130.
Net Inc.	112.10	95.80
Per Share	1.44	1.26

Universal Foods

3rd Quar.	1989	1988
Revenue	219.80	180.10
Net Inc.	8.93	4.23
Per Share	0.53	0.26
9 Months	1989	1988
Net Inc.	28.20	18.60
Per Share	1.69	1.17

Walgreen

3rd Quar.	1989	1988
Revenue	1,350.	1,220.
Net Inc.	36.50	30.80
Per Share	0.63	0.50
9 Months	1989	1988
Revenue	4,040.	3,680.
Net Inc.	120.50	97.10
Per Share	1.96	1.58

Westinghouse Elec.

2nd Quar.	1989	1988
Revenue	3,170.	3,040.
Net Inc.	228.30	215.30
Per Share	1.56	1.47
1st Half	1989	1988
Revenue	6,060.	5,790.
Net Inc.	417.30	395.80
Per Share	2.86	2.72

Willamette Ind.

2nd Quar.	1989	1988
Revenue	491.50	424.60
Net Inc.	47.10	42.30
Per Share	1.85	1.66
1st Half	1989	1988
Revenue	929.30	828.30
Net Inc.	86.90	82.60
Per Share	3.42	3.25

West Germany

Grundig (Group)

Year	1989	1988
Revenue	3,400.	3,200.
Oper Net	165.10	148.70

ADVERTISEMENT

INTERNATIONAL FUNDS July 19, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

AL-MAL GROUP		
(w) Al-Mal Trust, S.A	$	295.41
(r) Managed Currency	$	889.18
(w) Equity	$	961.56
(w) Bond	$	971.48
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Global Fund	$	403.99
(m) Alpha Arbitrage Fund	$	257.04
(m) Alpha Hedge Fund	$	318.58
(w) Nicholas-Applegate Aurelia.	$	129.04
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	953.08
(d) Conbar	SF	1829.00
(d) Equibaer America	$	1687.00
(d) Equibaer Europe	SF	1628.00*
(d) Equibaer Pacific	SF	1607.00*
(d) Stockbar	SF	2237.00
(d) SFR-BAER	SF	983.00*
(d) Swissbar	SF	2485.00
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,344.25
(r) Multicurrency Ecu	ECU	1,166.99
(r) Multicurrency Yen	Y	248,268.00
(r) Multicurrency FFR	FF	11,465.87
BNP INTERFUNDS		
(w) Interbond Fund	$	192.34
(w) Intercurrency US$	$	10.74
(w) Intercurrency DM	DM	30.44
(w) Intercurrency Sterling	£	10.55
(w) Intercurrency Managed	$	10.57
(w) Interequity French Offer	$	14.23
(w) Interequity Pacific Offer	$	18.62
(w) Interequity N. Amer. Offer	$	12.45
(w) Interequity European Class	$	9.49
(w) Interequity Australia Cls	$	9.87
(w) Interlux Capital Belgian	LF	56,090.00
(w) Interlux Cap.Fr Securite	FF	11,388.89
(w) Interlux Capital FFr	FF	13,306.76
(w) Interlux Cap.France Cap.	FF	11,058.82
(w) Interlux Cap. LUF/BEF	LF	68,436.00
(w) Interlux Capital ECU	ECU	1,206.21
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 26614		
(w) Int'l Equity Fund (Sicav)	$	11.74
(w) Int'l Bond Fund (Sicav)	$	10.42
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	30.16
(w) Asian Income Fund	$	9.20*
(w) Diverbond	SF	94.95
(w) FIF-Internat. Div.A	$	17.96
(w) FIF-Internat. Div.B	$	18.68
(w) FIF Internat.America	$	15.71
(w) FIF Internat.Pacific	$	43.89
(w) FIF Internat.Europe	$	27.78
(w) FIF Internat.Japan	Y	1,299.00
(w) FIF Int. Nat. Res. A	$	11.72
(w) FIF Int. Nat. Res. B	$	11.12
(w) France Blue chips No 1	FF	116,944.91
(w) Indosuez Multibonds Div.A	$	133.06
(w) Indosuez Multibonds Div.B	$	279.08
(w) France International	FF	101.31
(w) Indosuez Multibonds US$	$	109.93
(w) Indosuez Multibonds YEN	Y	9,888.00
(w) Indosuez Multibonds DM	DM	103.76
(w) IPNA-3	$	1120.00
(w) Malacca Fund	$	11.04
(w) The Siam Fund	$	17.63
(w) Pacific Gold Fund	$	12.22
BANQUE PRIVEE E. DE ROTHSCHILD		
(w) Daiwa Lcl Equity	$	1015.41
(w) Daiwa Lcl Int. Bond	$	1030.31
(w) Ecu D'Or	ECU	96.17
(w) Hispano Int'l Fund	ECU	10.10
(b) Pri-Tech	$	1155.14
(b) Source Sicav	$	11.28
BANQUE E. DE ROTHSCHILD LUX. SA		
(b) Curstor BP Fixed Inc.Fund	DM	125.20
(b) Curstor BP General Fund	DM	146.00
(b) Eagle Fund	LF	10222.00
(d) Europe Japan Fund	$	10.84
(b) Governm. Sec. Funds	$	74.60
(w) Leicom	$	2654.89
(w) Opportunities Fund	$	860.07
(b) Prifirst	$	515.17
(b) Priinop fund	DM	50.11
(b) Rente Plus	BF	59471.00
(f) Select. Horizon Dev.	FF	56447.99
(f) Select. Horizon FF	FF	53180.99
(b) Star Conv.Fund FL	FL	10014.00
(b) Star Conv.Fund USD	$	102.95
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	81.14*
(w) BSS Intelsec.	SF	1790.83
(w) BSS Int'l Bond	$	1.21*
(w) BSS Int'l Equity	$	2.07*
B.F.C.M.		
(w) Ecu Multiplacement	ECU	1170.56
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	12.39
(d) Non-$ Money Market	DM	20.19
(d) $ Bond	$	13.15
(d) Non-$ Bond	DM	31.14
(d) Global Equity	$	14.03
(d) Global Bond	$	12.31
(d) Global Bond & Equity	$	14.15
(d) Prec. Mets/Min. Secs	$	6.66
B.W MANAGED ASSETS CY. SICAV		
(f) Global Bond Fund	ECU	10.87
(f) European Securities Fund	ECU	12.89
(f) French Securities Fund	FF	124.46
(f) North American Secu.Fund	$	11.04
(f) Pacific Basin Secu. Fund	$	9.34
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	$	5,486.86
(d) Fructilux-Obl.Euro	ECU	1,056.42
(d) Fructilux-Act.Fses	FF	7,222.74
(d) Fructilux-Act.Euro	ECU	1,222.32
(d) Fructilux-Tresorier	FF	5,456.08
CALLANDER		
(w) Callander Emer. Gr.	$	114.06
(w) Callander Fund-Asset	$	105.76
(w) Callander Fund-Span.	Ptas	10.516
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	90.26*
(w) Capital Italia SA	$	35.99
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	115567.16
(w) CFI Long Terme	FF	114977.93
CIC GROUP		
(d) Oblicic Monetaire	FF	11271.24
(d) Oblicic Court Terme	FF	11625.68
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicur USD Portofolios	$	1288.08
(d) Citinvest Ecu Income	ECU	1304.59
(d) Citinvest Manag. Growth	$	1167.57
(d) Citi.Mana.Growth Euro	ECU	1036.66
(d) Citinvest Profit Sharing	$	5
(d) Citinvest Selector	$	892.44
(d) Citinvest Guardian $	$	1056.82
(d) Citinvest Guard. Euro	ECU	1059.19
(d) Citiport N.A Equity	$	136.47
(d) Citiport Jap. Equity	Yen	11025.00
(d) Citiport UK Equity	£	123.05
(d) Citiport S.Asian Eq.	$	129.22
(d) Citiport Cont.Euro. Eq.	ECU	130.85
(d) Citiport N.A.S Bond	$	111.17
(d) Citiport Euro Bond	ECU	103.36
(d) Citiport AS.Pac.Bd.	YEN	10529.00
CITITRUST		
(w) U.S. $ Equities	$	212.91723
(w) U.S. $ Bonds	$	11.981589
(w) U.S. $ Money Market	$	12.343574
(w) Global Equities	$	9.61
(w) Global Money Market	$	11.30
(w) Global Bonds	$	11.43
CCF - GAMMA		
(w) CM Inv.Ser.Fds-Actibonds	$	36.23
(w) CM Inv.Ser.Fds-Glbl.Grth	$	11.19
(w) CM North Amer Grth	$	9.09
(w) Elysees Court Terme	FF	57,052.24
(w) Elysees Long Terme	FF	54,467.02
(w) Elysees Monetaire	FF	58,918.27
(w) Elysees Multibonds Fd	£	104.71
(w) EMF D-Mark (A&B)	DM	1,013.87
(w) EMF Ecu (A & B)	ECU	1,029.53
(w) EMF US Dollar (A & B)	$	1,088.71
(w) EMF Yen (A & B)	YEN	100,524.00
(d) Europe Prestige Fund A	ECU	10.86
(d) Europe Prestige Fund B	ECU	11.43
(w) European Smlr Cos. Fd.A	ecu	13.36
(w) European Smlr Comp.Fd.B	ecu	13.26
CODEVALOR SICAV		
(w) C.Rendement Fr.Suisse	SF	1906.35
(w) C.Rendement US$	$	1422.03
(w) C.Croissance Dollar	$	1524.72
(w) C.Croissance Zone Sterling	£	985.03
(w) C.Croissance Fr.Suisse	SF	2867.46
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond: Dollar Medium Term	$	11.15
(w) Bond: Ecu Multicurrency	ECU	10.46
(w) Equity: United Kingdom	£	11.42
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	82.50
(d) Bond Valor Swf	SF	104.40
(d) Bond Valor US-DOLLAR	$	125.71
(d) Bond Valor D-mark	DM	114.05
(d) Bond Valor Yen	Y	10,960.00
(d) Bond Valor £ Sterling	£	100.72
(d) Convert Valor Swf	SF	157.10
(d) Convert Valor US-DOLLR	$	176.18
(d) CSF International	SF	140.75
(d) Actions Suisses	SF	613.25
(d) Europa-Valor	SF	223.25
(d) Energie-Valor	SF	159.50
(d) Canasec	SF	645.00
(d) Ussec	SF	771.00
(d) Pacific-Valor	SF	228.25
(d) CS Gold Valor	$	154.76
(d) CS Ecu Bond A	ECU	102.53
(d) CS Ecu Bond B	ECU	117.46
(d) CS Europa Bond 'A'	DM	252.11
(d) CS Europa Bond 'B'	DM	252.00
(d) CS Gulden Bond A	FL	100.41
(d) CS Gulden Bond B	FL	111.56
(d) CS Prime Bond 'A'	DM	97.80
(d) CS Prime Bond 'B'	DM	103.36
(d) CS Short-T. Bd DM A	DM	100.52
(d) CS Short-T. Bd DM B	DM	111.00
(d) CS Short-T. Bd $ A	$	101.41
(d) CS Short-T. Bd $ B	$	114.73
(d) CS Money Market Fund	$	1407.14
(d) CS Money Market Fund	DM	1222.52
(d) CS Money Market Fund	£	1475.84
(d) CS Money Market Fd Yen	Y	115,168.00
DIT INVESTMENT FFM		
+(d) Concentra	DM	42.23
+(d) Int'l Rentenfond	DM	80.52
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 920 9797)		
(w) Finsbury Group Ltd	$	162.36
(w) Winchester Capital	$	107.17
(w) Winchester Holdings	FF	142.41
(w) Winchester Holdings	£	14.84
(w) Winc.Holdings Ltd.E.B.S	ECU	1170.69
(w) Winc.Reserves.E.B.S	ECU	1124.34
(w) Winc.Reserv.MultiGvBd.	ECU	11.64
(w) Worldwide Securities	$	33.94
(w) Worldwide Special	$	784.90
(m) Winch Fut.Diversified	$	17.33
(m) Winch Fut.Orion Series	$	22.06
(m) Winchester Frontier	$	194.89
(m) Winchester Recovery Ltd	$	91.75
EBC TRUST CO.(JERSEY) LTD.		
1-3 Sele St.,St. Helier:0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
@(d) Inc.: Bid $ 13.51 Offer	$	13.935
@(d) Cap.: Bid $ 19.28 Offer	$	19.868
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.1087
(d) Short Term 'A' (Distr)	$	0.7203
(d) Short Term 'B' (Accum)	$	1.3655
(d) Short Term 'B' (Distr)	$	0.9732
(w) Long Term	$	30.4394
ELDERS SECURITIES INC.		
W. Rotter, (212) 573-0440		
(d) EFF	$	332.05
(d) ESP	$	158.80
(d) EMR	$	102.15
ELDERS SWITZ.(038) 24 79 79		
(w) Elders Intl Bid SF 105.25 Offer	SF	111.50
(w) Elders Aus Bid AS 90.75 Offer	AS	92.00
EQUIFLEX LIMITED		
(w) Europe A	FL	11.67
(w) Global A	FL	12.18
(w) North America A	FL	10.66
(w) UK Equities	£	11.09
(w) UK Small Co.	£	11.05
EURO PACIFIC ADVISERS Ltd.		
(w) Comete	$	763.70
(w) Meteore	Y	121,382.00
(w) Pacific Horizon Invt. Fd	$	1791.86
F&C MGMT. LTD. INV. ADVISERS		
1, Laurence Pountry Hill, EC4. 01-623-4680		
(w) F&C Atlantic	$	19.63
(w) F&C European	$	37.56
(w) F&C Oriental	$	85.15
(w) F&C N. American M C Fd	$	9.32
(w) F&C Nordic Fund	$	11.67
FIDELITY INT'L INV. MGMT (LUX.) S.A.		
(d) New Europe Fund	$	10.35
(d) Fidelity Conv. Sec. Portf.	$	10.10
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid. Amer. Val.II Com.	$	114.19
(m) Fid. Amer.Val.II Cum.Pret.	$	102.08
(m) Fid. Amer.Val.III Com.	$	59.88
(m) Fid. Amer.Val.III Cum. Pret.	$	102.17
(d) Fidelity Amer. Assets	$	130.04*
(d) Fidelity Australia Fund	$	15.53
(d) Fidelity Dir. Svgs.Tr.	$	163.51
(d) Fidelity Pacific Fund	$	312.33
FIDELITY INT'L SERVICE (LUX.)		
(d) Balanced Portfolio-hedged	$	11.01
(d) Balanced Portfolio-unhedg	$	11.41
(d) Fidelity Discovery Fund	$	17.03
(d) Fidelity Far East Fund	$	62.72*
(d) Fidelity Frontier Fund	$	22.84
(d) Fidelity Global Ind. Fd	$	12.90
(d) Fidelity Global Selct Fd	$	12.47
(d) Fidelity Int'l. Fund	$	13.76
(d) Fidelity Orient Fund	$	93.83
(d) Fidelity Spcl. Growth Fd.	$	22.75
(d) Fidelity World Fund	$	67.95
FIDELITY INT'L (CI) LTD.		
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	1.03*
(d) European Portfolio	$	1.57*
(d) Japan Portfolio	$	1.34*
(d) South East Asian Portfolio	$	0.91*
(d) U.K. Portfolio	£	1.14*
(d) Intl. Bond Portfolio	$	0.96*
(d) Sterling Liquidity Pftl.	£	10.18*
(d) Dollar Liquidity Portfolio	$	10.12*
FINAFUTURES (BVI) Ltd		
(d) Portfolio Fund-series 1	$	1.9455
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l growth fd	$	1.57
FORBES PO 887 GRAND CAYMAN		
London Agent 01-839-3013		
(w) Forbes High Inc. Gilt Fd	£	48.40
(d) Gold Income	$	4.22
(d) Gold Appreciation	$	4.02
GAIA CURRENCY HEDGE FUNDS		
(w) Gaia Hedgel S $ 92.40 Red	$	91.71
(w) Gaia HedgeII S $ 140.58 Red	$	136.98
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel.41-1-2516640		
(d) GAM (CH) America	SF	1220.00
(d) GAM (CH) Mondial	SF	1361.00
(d) GAM (CH) Pacific	SF	1548.00
GARTMORE FUND MANAGERS INT.		
45,La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) Sterling Deposit	£	1.018
(d) US$ Deposit	$	1.034
(d) DM Deposit	DM	5.104
(d) Yen Deposit	Y	506.98
(d) Sw. Fr. Deposit	SF	5.108
(d) Austr.Dollar Dep. fd	AS	1.061
(d) French Franc Deposit fd	FF	10.30
(d) N. American	$	1.63
(d) Japan	Y	659.00
(d) Pacific Basin	$	303.80
(d) International growth	$	2.78
(d) British	£	2.27
(d) Sterling Gilt	£	1.07
(d) International Bond	$	1.21
(d) Yen Convertible bond	Y	2875.00
(d) European Fund	DM	5.75
(d) E.C.U. Fund	ECU	0.98
(d) Australian fund	A$	0.34
(d) Canadian fund	Can$	0.95
(d) Emerging Markets Fund	$	1.20
(d) Global Resources Fund	$	0.76
GEFINOR FUNDS		
London:01-4994171, Geneva:41-22355530		
(w) East Investment Fund	$	990.31
(w) Scottish World Fund	£	202.0465
(w) State St. American	$	295.24
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	26.98*
(d) Capital Rentinvest	$	116.69
(d) Rentinbel Distr.	LF	10,044.00*
(d) Rentinbel Cap.	LF	10,564.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St.,Douglas,I. of Man,44-624-26037		
(w) Futurgam S.A.	$	161.73
(w) GAM Arbitrage Inc	$	241.24
(w) GAMerica Inc	$	246.36
(w) GAM Australia Inc.	$	140.22
(w) GAM Asean Inc	$	139.15*
(w) GAM Boston Inc	$	169.69
(w) GAM Ermitage	$	27.55
(w) GAM European Inc.	$	107.06
(w) GAM Franc-Val Inc.	SF	253.73
(w) GAM France Inc	FF	1410.63
(w) GAM Global Fund	$	119.35
(w) GAM High Yield Inc.	$	109.73
(w) GAM Hong Kong Inc.	$	181.78*
(w) GAM International Inc.	$	157.77
(w) GAM Japan Inc.	$	401.20
(w) GAM Money Mkts. Fund	$	100.34*
(w) GAM Money Mkts. Fund	£	100.58
(w) GAM Money Mkts. Fund	SF	100.26
(w) GAM Money Mkts. Fund	DM	100.27*
(w) GAM Money Mkts. Fund	Y	10,017.00*
(w) GAM Pacific Basin Fund	$	116.51
(w) GAM Pacific Inc	$	454.37
(w) GAM Restr. Fd. Inc.	$	164.66*
(w) GAM Singapore/Malay Inc	$	173.27
(w) GAM Swiss Fr Spec Bond Fd	SF	99.06
(w) GAM Value Inc.	$	105.47
(w) GAM Worldwide Inc	$	437.78
(w) GAM Tyche S.A. Class A	$	177.72
(w) GAM U.S. Inc.	$	147.02
(w) GAM Whitethorn Fund Inc.	$	132.54
(w) GAM ut Inc.	$	264.88
(w) GSAM Composite Inc.	$	217.63*
(w) GSAM Intl. Inc. U.S Ord.	$	110.51*
(w) GSAM Intl. Inc.U.S Spe.	$	122.66*
(w) GSAM Interest Inc.	SF	97.74*
(w) GSAM Interest Inc.	£	99.38*
(w) GSAM Interest Inc.	DM	94.70
(w) GSAM Interest Inc.	Y	11,871.00*
G.T. MANAGEMENT PLC		
(r) G.T. Applied Science	$	13.93
(w) G.T. ASEAN Fund	$	42.64
(d) G.T. Asia Fund	$	12.67*
(d) G.T. Australia Fund	$	29.06*
(d) G.T. Berry Japan Fund	$	32.83*
(w) G.T.Biotechn./Health Fund	$	8.71
(d) G.T. Bond Fund	$	16.59*
(d) G.T. Britain Fund	£	8.73
(d) G.T. Deutschland Fund	$	18.92
(d) G.T. Dollar Fund	$	20.68*
(d) G.T. Europe Fund	$	29.08
(w) G.T. Euro. Small Cos. Fund	$	30.23
(d) G.T.Global Small Cos.Fund	$	12.86
(d) G.T.Global Technology Fd	$	15.14*
(d) G.T. Hong Kong Fund	$	23.06*
(d) G.T. Honshu Pathfinder	$	9.94
(d) G.T. Investment Fund	$	10.93
(w) G.T. Japan Sml Co.Fd	$	10.83*
(w) G.T. Nat Res. Fd Gold Class	$	6.49
(d) G.T. Newly Ind. Countr. Fd	$	28.41
(d) G.T. Select Dollar Bd Pfl	$	9.47
(d) G.T. Select Int Bd Pfl	$	8.64*
(d) G.T. Select Gilt Pfl.	£	9.84*
(r) G.T. Technology Fund	$	31.78
(d) G.T. U.K. Small Companies	£	10.57
(w) G.T. Univ.Growth Fund	$	10.03
(w) G.T. U.S. Small Companies	$	12.43
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	17.63
(d) CSF (Balanced)	SF	37.90
(d) European Equity Fund	DM	17.79
(d) Intnl. Bond Fund	$	12.86
(d) Int. Currency U.S.Manag'd	$	25.91
(d) ITF Fd (Technology)	$	19.93
(d) O'Seas Fd (N. AMERICA)	$	48.27
(d) Int. Currency U.S.	$	32.31
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	87.19
(w) Iam Bonds Fund-France	FF	533.35
(w) Iam Bonds Fund-Deutschl	DM	213.44
(w) Iam Bonds Fund-Japan	Y	10,946.00
(w) Iam Bonds Fund-Switz.	FS	206.28
(w) Iam Bonds Fund-U.S.A	$	109.30
(w) Iam Bonds Fund-Europe	ECU	112.93
(w) Iam Bonds Fund-Nethert.	FL	214.06
(w) Iam Europe global	ECU	99.95
(w) Iam Europe luxe	ECU	100.10
(w) Iam Europe 90/10	ECU	100.12
(w) Iam Europe 1992	ECU	100.88
(w) Iam Europe du Sud	ECU	101.90
INTERSELEX GROUP		
(d) Int.America Fund	$	14.30
(d) Int.Belga Fund	LF	3182.00
(d) Int.Europa Sicav	LF	6678.00
(d) Int.Pacific Fund	$	1288.29*
(d) Int.World Fund	$	97.40*
ISLAMIC MGMT FUND LTD	$	957.73
CSFB Fund Mgmt Ltd (0481-713996)		
PB122 St. Peter Port,Guernsey		
JARDINE FLEMING, GPO Box 11448 Hg Ko		
(d) J.F Japan Trust	Y	16,294.00
(d) J.F Pacific Sec. Trust	$	26.41
(d) J.F Pacific Income Trust	$	86.32
(d) J.F Hong Kong Trust	$	59.07
(d) J.F European	$	10.56
(d) J.F International	$	13.50
(d) J.F Gth Convertibles Trust	$	11.65
LLOYDS BANK PLC, POB 438, Geneva 11		
Mrs. C. Berteletti,(22) 208611/ext. 2222.		
+(w) Lloyds Int'l Dollar	$	113.90
+(w) Lloyds Int'l Europe	SF	185.80
+(w) Lloyds Int'l Growth	SF	235.10
+(w) Lloyds Int'l Income	SF	286.50
+(w) Lloyds Int'l N. America	$	153.90*
+(w) Lloyds Int'l Pacific	SF	243.70
+(w) Lloyds Int'l. Smaller Cos	$	17.64
MAN INTERNATIONAL FUTURES		
(m) Alubaf Mint Gtd.Fund.Ltd.	$	N/C
(m) Mint Limited - Ordinary	$	39.34
(m) Mint Limited - Income	$	14.60
(m) Mint Gtd Ltd - Spec Issue	$	20.79
(m) Mint Gtd Ltd - Series A	$	29.27
(m) Mint Gtd Ltd - Nov 1993	$	18.51
(m) Mint Gtd Ltd - Jan 1994	$	14.75
(m) Mint Gtd Ltd - Dec 1994	$	13.03
(m) Mint Gtd Ltd - Aug 1995	$	10.60
(m) Ffme Mint Gtd Plc	$	113.32
(m) Mint Sp Res Ltd (BNP)	$	103.17
(m) Newcastle Guaranteed Ltd	$	10.91
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	4.86
(m) U.S Dollar Class	$	9.69
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	11.85
(d) Global equity Portfolio	$	10.27
(d) Iberia portfolio	$	10.95
(d) Multi-Curr. Bond Portfolio	$	13.37
(d) U.S.A Income Portfolio	$	9.42
(d) US Federal Securities	$	9.74
(d) World Nat Res Pfl. Share A	$	10.62
(d) World Nat Res Pfl. Share B	$	10.57
GLOBAL CURRENCY PORTFOLIOS		
(d) Australian Dollar Pfl.	$	10.52
(d) Deutschmark Portfolio	DM	10.21
(d) Pound Sterling Portfolion	£	10.39
(d) US Dollar Portfolion	$	10.64
(d) Yen Portfolio	Y	1012.00
MIM BRITANNIA,POB 271, St. Helier, Jersey		
(d) Inl.High Income	$	2.484
(d) Dollar Man.Curr	$	14.46*
(d) Dollar Man. Port	$	2.145*
(d) Sterling Man.Port	£	1.837*
(d) Pioneer Markets	£	2.800*
(d) U.K. Growth	£	1.144
(d) Amer. Inc. & Growth	$	1.381*
(d) Gold & Prec. Metals	$	0.978
(d) Sterling Man. Curr.	£	17.52
(d) Japan Dollar Perf. Fd	$	4.092
(d) Jersey Gilt	£	0.189
(d) Okasan Global Strat	$	14.90
(d) Asia Super Growth Fund	$	12.17
NIMARBEN		
(w) Class A	$	144.44
NMB BANK,PO 1800,1000 BV Amsterdam.		
(w) The Brazil Fund	$	2.23
(w) NMB Dutch Fund	FL	37.90
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	10.09
OBLIFLEX LIMITED		
(w) Multicurrency	$	20.40
(w) Dollar Medium Term	$	16.35
(w) Dollar Long Term	$	16.07
(w) Japanese Yen	$	26.22
(w) Pound Sterling	£	15.40
(w) Deutsche Mark	DM	13.00
(w) Dutch Florin	FL	13.00
(w) Dutch Florin Multi.	FL	10.48
(w) Swiss Franc	SF	11.09
(w) Swiss Multicurrency	SF	12.47
(w) European Currency	ECU	14.20
(w) Convertibles	$	11.06
(w) Swiss Multi-dividend	SF	10.20
PARIBAS-GROUP		
(d) Belux Fund	LF	10,907.00
(d) Cortexa International	$	132.72
(d) Ecuvar	ECU	1,366.65
(d) Far East Growth Fund	$	141.83
(d) Luxor	$	8.71
(d) Moneyflow	LF	10,132.00
(d) Pareurope Growth	$	20.88
(d) Parinter Fund	$	221.21
(d) Par US Treas. Bond 'Cl. B'	$	151.21
(d) Europhenix	ECU	189.06
(d) Parinter Bond Fund	$	12.33*
(d) Paribas-Rente 'A'	LF	1,309.00
(d) Paribas-Rente 'B'	LF	1,410.00
(d) Obli-Franc	FF	1,284.43
(w) Obli-DM 'A'	DM	1,157.21
(w) Obli-DM 'B'	DM	1,291.86
(w) Obligestion	SF	91.30
(w) Obli-Dollar 'A'	$	1,208.99
(w) Obli-Dollar 'B'	$	1,287.73
(w) Obli-Yen 'A'	Y	107,985.00
(w) Obli-Yen 'B'	Y	113,998.00
(w) Obli-Gulden 'A'	FL	1,056.69
(w) Obli-Gulden 'B'	FL	1,116.25
(w) Parsuisse	SF	1,530.50
(w) Parjapan	Y	3,465.00
PERMAL GROUP		
(m) Drakkar Growth	$	2044.27
(m) Nascal Ltd	$	1282.51
(m) Select Equities Ltd	$	935.00
(m) Special Opportunities Ltd	$	1635.38
(m) Updyke Ltd	$	262.69
(m) Value N.V.	$	2060.55
PIERSON,HELDRING & PIERSON N.V.		
POB 243,1000 AE Amsterdam (20-211188)		
(w) Asia Pac. Growth Fd N.V.	$	37.41
(w) DP Amer. Growth Fd N.V.	$	25.36
(w) DP Energy Resources	$	41.34
(w) Europe Growth Fund N.V.	FL	57.95
(w) Japan Diversified Fund	$	54.89
(w) Leveraged Cap Hold	$	34.65
(w) Tokyo Pac. Hold. N.V.	$	249.54
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	12.93
(w) Putnam Em. Info. Sc. Tr	$	15.74
(d) Putnam Int'l Fund	$	10.87
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	106.90
(d) Rolinco	FL	105.00
(d) Rorento	FL	61.90
(d) Rodamco	FL	158.40
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	185.23
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w) RBC British Fund Ltd.	£	5.95*
+(w) RBC Canadian Fund Ltd	C$	15.06*
+(w) RBC European Fund	$	12.33
+(w) RBC Far East&Pacific Fd	$	38.93
+(w) RBC Int'l Capital Fd	$	54.45
+(w) RBC Int'l Bond Fund Ltd.	$	12.33
+(d) RBC Man.Currency Fd	$	38.41
+(w) RBC North Amer. Fd	$	15.58
ROYAL TRUST ASSETMIX FUND		
Lux.Tel: (352)489061		
EQUITY FUNDS		
(d) Alpha UK	£	1.25
(d) Alpha US$	$	1.26
(d) Alpha Worldwide	SF	5.54
(d) Alpha Japanese	Y	1014.00
(d) Alpha Pacific Rim	$	1.09
(d) Alpha European	ECU	1.12
(d) Gold Share	$	0.99
BOND FUNDS		
(d) Sterling Pound	£	104.59
(d) US$ Bond	US$	110.71
(d) Deutschmark Bond	DM	58.89
(d) Alpha Worldwide	SF	57.49
RESERVE FUNDS		
(d) Sterling Reserve	£	10.780
(d) US$ Reserve	$	10.483
(d) Deutschmark Reserve	DM	10.292
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	9.5900
INTERNATIONAL PORTFOLIOS (IP)		
(d) IP Global Balanced	$	10.81
(d) IP Precious Metals	$	8.91
(d) IP Global Bond	$	10.24
(d) IP US Share	$	11.66
(d) IP Global Equity	$	11.39
(d) IP Pacific Equity	$	10.58
(d) IP Euro Equity	$	11.85
(d) IP US Govt-securities	$	10.98
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w) Equity Intl Acc	$	11.06
(w) Equity Intl Inc	$	10.34
(d) Equity Global	$	1.02
(w) Equity Far East	$	1.72
(w) Equity Gold	$	0.87
(w) Equity Japan	Y	119.88
(d) Equity Nordic	$	1.18
(d) Equity U.K.	£	1.11
(d) Equity Continental Europe	$	1.06
(d) Equity Mediterranean	$	1.09
(d) Equity North America	$	1.19
(d) Bond DEM	DM	0.98
(w) Bond Intl Acc	$	7.67
(w) Bond Intl Inc	$	6.40
(d) Bond Sweden	SEK	10.03
(d) Bond Dollar	$	0.99
(w) High Income Acc	$	1.01
(w) High Income Inc	$	0.91
(w) Multicurrency	$	1.0518
(d) FRF	FF	1.02
SOCIETE GENERALE GROUP		
(w) SF Fund		
(w) SF Bonds A U.S.A	$	11.60
(w) SF Bonds B Germany	DM	21.71
(w) SF Bonds C France	FF	85.92
(w) SF Bonds D Switz.	SF	20.00
(w) SF Bonds E G.B.	£	8.14
(w) SF Bonds F Japan	Y	1437.00
(w) SF Bonds G Europe	ECU	11.55
(w) SF Bonds H World Wide	$	11.40
(w) SF Bonds J Belgium	BF	550.00
(w) SF Eq. K North America	$	11.69
(w) SF Eq. L W. Europe	ECU	12.03
(w) SF Eq. M Pacific Basin	YEN	1601.00
(w) SF Eq P Growth Countries	$	10.45
(w) SF Equities Q Gold Mines	$	9.99
(w) SF Equities R World Wide	$	11.38
(w) SF Short Term S France	FF	110.77
(w) SF Short Term T Eur.	ECU	10.81
SOGITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	103.04
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2230 Luxembourg		
(b) SHB Bond Fund	$	42.09
(w) Svenska Select.Fd Intl Sh.	$	50.91
(w) Svenska Select.Fd America Sh	$	11.19
(w) Svenska Select.Fd Asia Shares	$	9.30
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	485.25*
(d) AngloValor	£	195.92*
(d) Asia Portfolio	$	584.77
(d) Convert Bond Selection	SF	101.14
(d) Dollar Bond Selection	$	136.86*
(d) D-Mark Bond Selection	DM	118.00*
(d) Ecu Bond Selection	ECU	102.15*
(d) Florin Bond Selection	FL	120.00*
(d) FranceValor	FF	1770.85*
(d) GermaniaValor	DM	486.80*
(d) Gold Portfolio	SF	503.18
(d) ItalValor	Lit	503,163.00*
(d) Japan Portfolio	SF	395.75*
(d) SBC US$ MMF	$	5464.46
(d) SBC 100 Index Fund	SF	1203.00
(d) Sterling Bond Selection	£	107.28
(d) Swiss Foreign Bond Selec	SF	107.68*
(d) Swissvalor	SF	401.00*
(d) Universal Bond Select.	SF	81.25*
(d) UniversalFund	SF	126.95*
(d) Yen Bond Selection	Y	11,816.00
THORNTON MANAGEMENT LTD.		
(d) Thornton Int opps.fund	$	2.00
(d) Pacific Invt. Fd. S.A.	£	10.14
(d) Pac.Invt. Warrants Fd.S.A.	£	5.14
(d) Thornton Kangaroo Fd Ltd.	$	10.68
(d) Thornton European Fund	$	6.56
(d) Thornton HK & China	$	10.37
(d) Thornton Japan Fund Ltd	$	25.39
(d) Thornton Orient.Inc. Fd Ltd	$	20.69
(w) Thornton Phil. Redev. Fd	$	41.30
(d) Thornton Tiger Fund Ltd	$	27.02
(d) Thor.Pacific Tech.Fd Ltd	$	12.11
(d) Thor.Litt. Dragons Fd Ltd	$	18.91
(d) Thor.Golden Opport.Fd	$	6.42
(d) Eastern Crusader Fund	$	8.39
(w) The Global Access Fund	$	9.69
T. Rowe Price Associates Inc.		
(m) T. Rowe Price Frontier Ltd.	$	10.13
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	44.36
(d) Eurobond	$	28.34
(d) Mortgage	C$	13.12
(d) Overseas	$	27.71
(d) Tiger	$	37.39
(d) High Yield Bond	£	68.80*
(d) Marunouchi	£	73.20
(d) Far Eastern	£	557.80
(d) Gilt	£	502.30
(d) Mod Currency-Dollar	$	1.794
(d) Mod Currency-Stlg	£	106.30
(d) 1992	£	268.40
(d) Wall Street	£	253.90
(d) HI Inc Gilt & Bulldog	£	102.80
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	986.72
(d) M-FUND	SF	1097.74
(d) M-Distribution	SF	103.42
(d) UBZ Euro-Income Fund	SF	10.26
UNION BANK OF SWITZERLAND		
(d) Bond-Invest	SF	64.00*
(d) Brit-Invest Shares	SF	816.00
(d) D-Mark-Invest Bds	DM	215.90
(d) Dollar-Invest Bds	SF	116.20
(d) ESPAC Spanish sh	SF	219.50*
(d) Eurit	SF	343.50
(d) Fonsa Swiss Sh.	SF	220.00
(d) Francit Shares	SF	214.50
(d) Germac Shares	SF	217.50
(d) Globinvest Shares	SF	116.50
(d) Gold Invest Shares	SF	247.00
(d) Holland-Invest Sh.	SF	238.50
(d) Itac Shares	SF	229.00
(d) Japan-Invest Sh.	SF	1623.50
(d) Sima (stock price)	SF	243.00*
(d) Skandinavien-Invest	SF	278.00
(d) UBS Money Mkt Inv.	$	5285.30
(d) Yen-Invest Bonds	SF	1053.00
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	40.70
(d) Unifonds	DM	33.80
(d) Unirak	DM	80.20
(d) Unizins	DM	114.10
THE UNIVERSAL GROUP OF FUNDS		
(m) Canada Gtd-Mortgage Fd.	C$	12.56
(d) Univers Sav Amer	C$	10.38
(d) Univers Sav Equity	C$	12.48
(d) Univers Sav Global	C$	5.38
(d) Univers Sav Pacific	C$	8.76
(d) Univers Sav Nat. Res	C$	6.44
VHOYTEMA & CHAUSSEE Brussels 5118932		
(m) vH&C Managed Fut. Index	$	185.00
Other Funds		
(b) Abacus Guart.Fd.Mar.'94	$	10.17
(r) Acticroissance	$	486.22
(d) Actifinance Intl	$	843.52
(w) Actigestion	FF	1126.98
(w) Activest Intl	$	22.36
(d) Amvabel	FL	94.40
(w) Aquila International Fund	$	255.38
(b) Ariane	$	3,448.36
(m) Atlantic Fund	$	180.04
(d) Atlas Fund	SF	121.45
(r) Australia Fund	$	14.68
(d) Bahamas Superfund	$	956.00
(b) Bleu Monod Bond Fund	$	188.22
(d) Berg Norden Sicav	$	152.27
(d) Berg Trust Sicav	$	119.43
(w) Bergen Int'l Fund.	$	11.39
(d) Bever Beleggingen++	$	25.50
(m) Bonar Currency & Int.	$	87.20
(w) Bondselex-Issue Pr.	SF	117.00
(m) J Capel guaranteed Fund	$	9.84
(w) CMI Investment Fund	$	1261.00
(d) Cash Gestion	FF	9515.61
(d) CB German Index Fund	DM	115.36
(w) Citadel Bond Portofolio	SF	112.32
(m) Cleveland Offshore Fd.	$	33.68
(w) Columbia Securities	FL	118.98
(m) Commod. Gtd. Fund/USA	$	8.10
(d) Conqueror Fund Ltd	$	99.74
(w) Convert. Fd. Int'l A Certs	$	18.24
(w) Convert. Fd. Int'l B Certs	$	59.47
(w) Cumber Intl N.V.	$	243.05
(w) Daiwa Japan Fund	Y	9186.00
(w) D.G.C.	$	180.02
(w) DIVERSIF. BOND FUND	$	93.67
(d) D-mark-Baer Bond Fd	DM	1051.08*
(d) Dollar-Baer Bond Fd	$	1147.00*
(d) D. Witter Wld Wide Ivt Tst.	$	23.12
(d) Dreyfus America Fund	$	16.72
(d) Dreyfus Fund Int'l.	$	62.05
(w) Dreyfus Intercontinent	$	62.16
(w) Esprit Sicav	ECU	1180.88*
(w) Espirito Sto Inv M Sth Eur Fd.	$	10.54
(d) Europe Obligations	ECU	74.28
(w) Fairfield Int'l Ltd.	$	132.60
(w) Fairfield Strat. Ltd.	$	54.04
(w) First Eagle Fund	$	35,763.51
(w) F.I.T. Fund ff	FF	108.39
(d) Fonditalia	$	75.49
(w) Fonselex Issue Pr.	SF	196.40
(d) Forexfund Limited	$	9.20
(w) Formula Selection Fd.	SF	75.70
(d) Frankt-Trust Effekten Fd	DM	156.58
(d) Frankt-Trust Interzins	DM	42.21
(w) Future Div.Fund	$	26,480.00
(w) George V INV. BOND F.	$	17.76
(m) German Sel. Associates	DM	2146.11
(d) Green Line France	FF	677.49
(w) Haussmann Hldgs. N.V.	$	271.59
(w) Health 2000 Ltd	$	10.01
(w) Hestia Funds	$	148.04
(w) Horizon Fund	$	1863.56
(w) Ibex Holdings Ltd.	SF	180.87
(w) IFDC Japan Fund	YEN	46,393.00
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	14.42
(m) IncAsia N.V.	$	10.67
(w) Interecu Fund	ECU	1198.42
(w) Interface Fund Ltd.	$	148.60
(d) Interfund SA	$	38.20
(w) Intermarket Fund	$	393.88
(r) Int'l Securities Fund	$	23.83
(w) Intersec SA	$	3477.34
(d) Investa DWS	DM	69.31
(r) Invest Atlantiques	$	14.88
(w) Inremet	$	10.10
(r) Italfortune Int'l Fund SA	$	43.14
(m) Japan Selection Asses.	Y	9,827.00
(w) Japan Selection Fund	$	202.29
(w) Japan Pacific Fund	$	309.08
(w) Kleinwort Bens. Jap. Fd.	$	243.80
(d) KML-II High Yield 18/07/89	$	921.94
(w) Korea Growth Trust	$	42.40*
(w) LACO International	$	7.44
(d) Liquibaer	$	1749.00
(m) London Portfolio G'td. I.	$	98.37
(m) London Portfolio G'td. II.	$	9.92
(m) Luxfund	$	102.38
(m) Lynx Sel.Holdings	SF	126.93
(w) ML Morgens Lv Hi Yld.Inv.NV	$	10.66
(d) Mediolanum Sel. Fd.	$	39.58
(d) NCA FUND	$	11.05
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	180.07
(m) NMT Nastec Portfolio s/s	$	104.54
(d) NM Inc. & Growth Fund	$	15.79
(d) Nomura-Cap Int Eq Fd	$	13.88
(d) Nordmix	Lit	11165.00
(m) NSP F.I.T.	$	272.50
(m) Oppenheimer U.S.Arb.	$	133.67
(m) Overlook Performance	$	1197.06
(d) Pacific Nies Fund	$	10.02
(d) PAM Futures Trad.	$	939.71
(w) Pancurri Inc.	$	124.83
(w) Prosp. I.H.Inc.P.F.07/07/88	$	9.46
(w) Protected Perfor. Fund	$	0.71
(w) Quantum Fund N.V.	$	13730.63
(w) Rep.(Guernsey) Dol.Inc.fd	$	9.71*
(w) Samurai Portfolio	SF	336.10
(d) Sanyo Kle.Spain Fd	$	10.78
(d) Sarakreek Holding n.v.+++	$	30.40
(d) SCI/Tech. SA Luxembourg	$	18.39
(w) Spectrafund Ltd.	$	16.62x
(w) SP International S.A.	$	4860.45
(d) Strat Int'l Gold Fund S.A	$	6.64
(w) Sussex Silverman	$	1001.00
(w) Techno Growth Fund	SF	66.19
(d) Templeton Glob Inc.	$	10.06*
(w) The Petrus Fund Ltd.	$	1,053
(m) TIIC(O.T.C) Jap.fd Sicav	$	9.25
(w) Transpacific Fund	Y	35363.00
(w) Trans Europe Fund	FL	74.98
(w) Tudor B.VI Futures.LTD	$	3986.76
(d) Turquoise Fund	$	208.80
(w) Tweedy,Browne n.v.Cl.A	$	3635.99
(w) Tweedy,Browne n.v.Cl.B	$	1903.16
(m) Tweedy,Browne (U.K.) n.v.	$	1397.59
(d) Unico Inv.Fund	DM	77.00
(d) Unico Equity.Fund	DM	64.22
(d) Uni Bond Fund	ECU	1517.29
(r) Uni Capital Fund	$	1663.43
(d) Univers Bonds	DM	132.22
(w) Vanderbilt Assets	$	17.44
(d) Vesper Flux	FF	1,001.83
(d) Vesper Tr 'A'	FF	
(d) Vesper Tr 'B'	FF	
(d) Vesper Tr 'C'	FF	
(d) Vesper Tr 'D'	FF	
(d) Victoria Fund	$	23,000.00
(w) Willerbond Capital	$	14.18
(d) World Fund S.A.	$	11.54
(d) World Balanced Fund S.A.	$	11.46
(m) Zweig Int'l Ltd	$	87,583.00

AS - Australian Dollars; BF - Belgium Francs; CS - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; ++ Paris exchange; +++ Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

WORLD FUND S.A.
Société Anonyme
2, boulevard Royal
L - 2953 LUXEMBOURG
R.C. Luxembourg B-21510

Shareholders are hereby convened to the
ANNUAL GENERAL MEETING
of shareholders of World Fund S.A. which will be held at the head office of Banque Internationale à Luxembourg, Société Anonyme, 2 boulevard Royal, L - 2953 Luxembourg, on Friday, July 28, 1989 at 11:00 a.m. with the following agenda:

1. Report of the board of Directors;
2. Approval of the Balance Sheet and of the Profit and Loss statement as at April 30, 1989;
3. Appropriation of net results;
4. Discharge of the Directors with respect of their performance of duties for the year ended April 30, 1989;
5. Receipt of and action on nomination of the Directors;
6. Miscellaneous.

The shareholders are advised that no quorum is required for the items on the agenda of the Annual General Meeting and that decisions will be taken on a simple majority of the shares present or represented at the meeting with no restriction.

In order to attend the meeting of July 28, 1989 the owners of bearer shares will have to deposit their shares FIVE clear days before the meeting at the registered office of the Company or with one of the following banks:

— Banque Internationale à Luxembourg
2, boulevard Royal
L - 2953 Luxembourg

— Lombard Odier & Cie.
11, rue de la Corraterie
CH - 1204 Geneve

The Board of Directors

Weekly net asset value
Leveraged Capital Holdings N.V.
on 17-7-1989 U.S. $334.65
Listed on the Amsterdam Stock Exchange
Information:
Pierson, Heldring & Pierson N.V.
Herengracht 214, 1016 BS Amsterdam.
Tel. + 31 - 20 - 211188.

The Daily Source for International Investors.

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(Contact Mr. J. Desponds.)

SPORTS

With Good Bounce, Orioles Approach 1988 Victory Total

The Associated Press

Things keep bouncing right for the Baltimore Orioles.

Seattle's Greg Briley was on his way home with the tying run in the eighth inning Tuesday night in Baltimore when a drive off the bat of Darnell Coles bounced over the

BASEBALL ROUNDUP

center-field fence for a ground-rule double.

Briley was sent back to third and was stranded there, and the Orioles escaped with a 4-3 victory to extend their winning streak to five games and their lead over the second-place New York Yankees to 7½ games, matching their biggest lead of the season.

The victory was the 53rd this season for the Orioles, one short of last year's season total when they had the worst record in baseball.

"When that ball bounced over, I couldn't do much except cheer," said Greg Olson, who got his 16th save of the season in 17 opportunities. Olson was the fourth reliever to follow Jeff Ballard, the starting pitcher.

"That was going to be a sure run, but the rule says he has to stop," Jim Lefebvre, the Seattle manager, said. "What a break. Everything's going their way."

Craig Worthington's two-run home run in the fourth inning keyed the victory.

Worthington's home run was one of three hit by the Orioles in the first four innings off Randy Johnson, the Mariners' starter.

Baltimore got back-to-back solo home runs from Mickey Tettleton, his 21st, and Randy Milligan, his eighth, to open the second.

Angels 1, Blue Jays 0: In Toronto, Bert Blyleven pitched a five-hit shutout, and Wally Joyner hit a home run in the sixth. The shutout was the 57th of Blyleven's career, moving him past Bob Gibson and Nolan Ryan into 12th place on the all-time list.

Athletics 7, Tigers 2: In Detroit, Dave Parker hit a three-run home run to back the four-hit pitching of Storm Davis and the Oakland bullpen. The home run gave Parker a career total of 1,302 runs batted in, making him the 55th major leaguer to have at least 1,300.

Twins 5, Indians 4: In Minneapolis, Jim Dwyer hit a pinch-hit sacrifice fly in the ninth to score Gene Larkin, who beat an errant throw by Joe Carter, the left-fielder. Larkin had escaped a force-out earlier when Jerry Browne, the second baseman, missed a catch. The Twins' pitcher, Frank Viola, tied a career high with 11 strikeouts.

Royals 9, Brewers 4: In Kansas City, Missouri, Bo Jackson returned after sitting out four games with a slight muscle pull to hit a home run in the first and drive in a total of five runs. The home run was Jackson's 22nd and tied him with Toronto's Fred McGriff and Milwaukee's Rob Deer for the American League lead. But Deer stepped to the plate in the second and hit his 23rd.

Rangers 8, Red Sox 1: In Arlington, Texas, Bobby Witt pitched a two-hitter and Julio Franco doubled and tripled for three RBIs. Boston's Roger Clemens issued seven walks to tie a career high, and the eight runs scored by the Rangers matched the second-most he had ever allowed.

Mets 9, Astros 0: In a National League game in New York, Sid Fernandez combined with two relievers for a four-hitter, and Howard Johnson and Kevin McReynolds hit home runs.

Padres 17, Pirates 4: In San Diego, Chris James became the first National Leaguer to hit two grand slams this season as San Diego tied a club record for runs.

Phillies 6, Reds 5: In Cincinnati, Randy Ready hit a home run in the eighth to snap a 5-5 tie. Rolando Roomes accounted for most of the Reds' runs by driving in four with a bases-loaded triple and a solo home run.

Braves 7, Expos 6: In Montreal, the Expos constructed a six-run lead in the second, Atlanta rallied with a three-run sixth, and Lonnie Smith hit a two-run single in the seventh to cap the Braves' comeback.

Dodgers 4, Cubs 1: In Los Angeles, Orel Hershiser pitched a four-hitter and struck out five, and Kirk Gibson doubled in two runs.

Giants 7, Cardinals 3: In San Francisco, Kirt Manwaring hit a two-out, bases-loaded triple in the first and an RBI single in the eighth.

Ian Barnes/Reuters

Tim Raines took action against a downpour in Montreal. High winds prevented closing of the stadium's retractable roof.

Dodgers Get Hitting in Reds' Trade

The Associated Press

LOS ANGELES — The Los Angeles Dodgers traded pitching for hitting Tuesday in a swap that sent Tim Leary to Cincinnati for Kal Daniels and Lenny Harris.

In addition to Leary, a right-hander who recently moved to the bullpen, the Dodgers also dealt utility infielder Mariano Duncan for the two left-handed hitters.

Leary had a 17-11 record with a 2.91 ERA in 1988. He is 6-7 with a 3.38 ERA this season.

Duncan is hitting .250, with no homers and eight RBIs.

The 25-year-old Daniels underwent arthroscopic surgery May 16 to remove a bone spur from his right knee and has had two operations on each knee during his career. Daniels came off the disabled list June 20 and is hitting .218 with two homers, nine RBIs and six stolen bases in 44 games.

Harris is hitting .223 in 61 games with two homers, 11 RBIs and 10 stolen bases.

NFL to Begin World League in '90 or '91

The Associated Press

SCHAUMBURG, Illinois — The National Football League owners voted Wednesday to form a spring international football league, most likely with teams in Europe, Mexico and Canada, but they put off a decision on whether to kick off the league in 1990 or 1991.

The later date seems more likely.

Approval came with 27 votes of the 28 member teams — the Chicago Bears abstained.

Dan Rooney of Pittsburgh, the project's co-chairman, said a board of directors to be appointed by the owners would make the major decisions — as to whether the league will begin play in 1990 or 1991.

The date, he said, will depend on how quickly the league can find franchise owners, get a television contract and stock the teams.

"We have a lot of work to do," he said.

There will be 12 teams, six in the United States, four in Europe, one in Canada and one in Mexico. Montreal and Mexico City are likely to be the two sites in their countries. New York is definite. London, Frankfurt, Milan and Barcelona are the most likely European teams.

Nashville, Tennessee; Orlando, Florida; San Antonio, Texas; Charlotte, North Carolina; Jacksonville, Florida; Birmingham, Alabama, and either San Jose or Sacramento, California, are in the running.

■ Owners See Flaws

Tom Friend of The Washington Post reported earlier from Illinois:

Meeting Tuesday, the owners examined every nook and cranny of the new spring league and reportedly were concerned about how teams would be subsidized with players.

Tex Schramm, chief of the incipient league, said that NFL teams will choose which of their current players were eligible for spring action, though the player would then have the final say. The NFL clubs would also have to approve the world-league team to which their players were sent.

Owners were also distressed with the possibility that the league, to be called the World League of American Football, could someday compete equally with the NFL or steal its players.

Victor Kiam, owner of the New England Patriots and a member of the international committee, said, "I would assume the No. 1 draft choice would want to play in the NFL."

Schramm was asked if someone such as Tony Manadarich, a top-rated Green Bay draftee whose negotiations are at an impasse, might forsake the NFL for overseas ball. The response: "I don't think he'd find our salaries very attractive."

The world league's highest salaries are likely to be in the $80,000 range, well below the NFL average.

Schramm has spent weeks abroad, inspecting the architecture of foreign stadiums, and he said that one concern is the European tendency to sell standing-room-only tickets. His league will not.

"It's tradition there? I don't give a damn," Schramm said. "They also kill everybody that way. I'd like to take them the American expertise as far as crowd control."

He complained also about the compact size of the European locker rooms, constructed mainly for soccer teams. "The dressing rooms are one-third or one-fourth of what we're accustomed to," he said. "All they do is hang up a pair of shorts, shoes and a tank top or rugby shirt. This is another major problem."

Schramm said that the league would be "television-driven." He said negotiations with NBC and ABC were proceeding well.

Talks with European TV officials had left Schramm concerned about games running over three hours. In the United States, a 3½-hour game would stay on the air in its entirety, but European stations would cut off the game in the final minutes of the fourth quarter if it meant interruption or delay of another program.

"We don't have clout (in Europe)," Schramm said.

Still, there would be halftime shows and cheerleaders. "It'll be as American as we want it," he said. "That's what they (in Europe) told us to do — cheerleaders, everything."

"Instant replay? You've got to believe it. We'll have hot dogs and hamburgers if we have to bring our own grills in. Punt, pass and kick? We might dredge up everything."

Schramm's other plan is for world-league players from the NFL to be drafted by different teams. In other words, Frankfurt would not become a farm team of the Philadelphia Eagles.

There was sentiment from some owners that the league should begin play in the spring of 1991, not 1990 as planned. One reason is that soccer's passionate World Cup will be going strong in the European summer of '90, which might lead to extensive apathy for American football. Schramm, nevertheless, preferred to stick to the earlier start.

Ralf-Finn Hestoft/The Associated Press

Dan Rooney, world league co-chairman.

■ New Bid on Commissioner

The NFL appointmented a new search committee Wednesday to replace the one that recommended Jim Finks to succeed Pete Rozelle as league commissioner. Finks was not approved in an earlier vote of team owners.

The new six-man committee will consist of two members of the old committee — Wellington Mara of the New York Giants and Lamar Hunt of the Kansas City Chiefs; two members of the 11 owners who blocked Finks's election — Mike Lynn of the Minnesota Vikings and Ken Behring of the Seattle Seahawks; and two owners who voted for Finks — John Kent Cooke of the Washington Redskins and Al Davis of the Los Angeles Raiders.

■ Frogs Crush Barons

The Legnano Frogs crushed the Cologne Red Barons, 49-15, in the opening game of the Eurobowl American football tournament in Legnano, Italy, on Tuesday night, The Associated Press reported.

The tournament pits Europe's leading amateur teams. It is being played on a soccer field in Legnano, north of Milan.

Running back Scott Whitehouse of Salt Lake City paced the Frogs, piling up 2[illegible] yards in total offense.

By the end of the first quarter, the Frogs had taken a lead of 21-7 over the West Germans.

The Frogs won a place in Saturday night's final. They will face the winner of the game between the Amsterdam Crusaders of the Netherlands and Finland's Helsinki Roosters.

Mexicans Are Organizing Their Own Pro Football League

By Jack Cavanaugh
New York Times Service

NEW YORK — If the National Football League's proposed international league puts a franchise in Mexico City, it may have a home-grown competitor.

A Mexican league is expected to begin play early next year, the brainchild of a group of Mexican businessmen, educators, coaches and others who have received permission from the government's secretary of exterior relations to form the Civil Association, which will be the league's governing body.

Andy Robustelli, a former New York Giants defensive end who is a member of the Pro Football Hall of Fame, is acting as a consultant to the league, which will use only Mexican players.

His company, Robustelli Corporate Services, based in Stamford, Connecticut, is seeking to line up sponsors in the United States whose products are sold in Mexico.

"The caliber of play won't be anywhere near that of the NFL," Robustelli said, "but the enthusiasm among both the players and fans is tremendous, and the skill levels are improving all the time."

Part of the interest and enthusiasm can be attributed to Robustelli, who, while director of operations for the Giants in 1978, took the team to Mexico City to conduct clinics and scrimmages.

Robustelli's involvement with Mexican football stems from a 30-year friendship with Mac Cimas, a professor and coach at the University of Mexico who was one of the key figures in forming the new league.

Cimas said the league would include four teams the first season, all of them in Mexico City, with clubs playing one another twice over a two-month period.

The two top teams would meet in Mexico's version of the Super Bowl. Cimas said plans called for the league to expand to eight teams in 1991 — with two in Monterrey, one in Guadalajara and one in another city — and to 12 in 1992.

"We want to start right after the NFL playoffs and the Super Bowl while football fans in Mexico are still thinking football," Cimas said.

"Most people in the States don't realize it, but there's a tremendous interest in American pro football in Mexico, to the point that both government and private television channels carry NFL games on Sundays."

For that reason, and to avoid competing with major soccer games, which are played on Sundays, the Mexican league will play Saturday afternoons, at least during the first season. That could change, though, Cimas said, if the league is able to work out a television arrangement.

Teams will be stocked by players from the approximately 20 universities in Mexico that have football teams. Players will receive little more than expenses the first few years, Cimas said. But all of them are expected to benefit from a novel plan under which all of the league's players receive stock in their particular franchise.

BOOKS

FROM BEIRUT TO JERUSALEM

By Thomas L. Friedman. 525 pages. $22.95.

Farrar, Straus & Giroux, 19 Union Square West, New York, N. Y. 10003.

Reviewed by Chaim Potok

"WHEN it comes to discussing the Middle East," Thomas L. Friedman writes, "people go temporarily insane, so if you are planning to "talk to an audience of more than two, you'd better have mastered the subject."

That the two-time Pulitzer Prize winner and former New York Times correspondent has certainly done: mastered the subject. This book has about it the feel of having been written by a specialist, someone trained to observe with care and then to evaluate what has been seen by using the lenses of history. A context is present here, together with the text. The result is a richly textured work saturated with grim and appalling truths.

With refreshing candor, Friedman makes the point that "a Jew who wants to make a career working in or studying about the Middle East will always be a lonely man: he will never be fully accepted or trusted by the Arabs, and he will never be fully accepted or trusted by the Jews."

Imagine a Jew with easy access to all the sides in the vengeance-ridden tribal bloodletting of Lebanon's civil war. Imagine a Jew wandering through the silent, blood-spattered streets of Hama, where President Hafez al-Assad of Syria had recently put down an incipient rebellion of conservative Moslem fundamentalists by slaughtering more than 20,000 of them. The chapter titled "Hama Rules" is a chilling analysis of politics Middle Eastern style, one of the most penetrating pieces of writing I have ever read on that strife-torn part of the world.

Portraits abound, vivid, cutting: pictures of people caught up in webs of destructive myths from which they seem unable to extricate themselves. Arafat is labeled "the Teflon Guerrilla," and his portrait is anything but flattering. Shimon Peres and Yitzhak Shamir of Israel are presented as hapless leaders paralyzed by past myths and present problems.

A number of observations made by Friedman struck me as particularly incisive. Of particular importance is his analysis of the three civil wars raging simultaneously at present in Lebanon, and the utter lack of understanding on the part of the invading Israelis and the American Marines concerning the subtle and devious nuances of these struggles. Friedman also makes the interesting point that the emphasis on Holocaust awareness that has taken place in Israel since the Eichmann trial in 1961, and that reached near hysteria during the weeks before the 1967 Six-Day War, has resulted in a victim mentality that makes it virtually impossible for Israelis to realize that they are a major military power with the ability to offer unilateral concessions for peace.

Of special value is Friedman's account of the treatment by the Western press of Israel's admittedly often thoughtless response to the Arab uprising in the occupied territories. That the treatment has been all too frequently excessive and biased is difficult to deny. The reasons for that bias are dealt with by Friedman in the chapter, "Under the Spotlight." That chapter alone is worth the price of the book.

Friedman does not think that the situation in the Middle East is intrinsically insoluble, and he ends the book on a note of hope regarding America's role there. "Only a real friend," he writes, "tells you the truth about yourself. . . . An American friend has to help jar these people out of their fantasies by constantly holding up before their eyes the mirror of reality." In the context of the Middle East, that too may be a messianic dream. Everyone in that part of the world seems to be waiting for a miracle.

This is a book that must be read by all who are concerned about the present and future of a part of our world to which Western civilization has always been, and will continue to be be, vitally connected.

Chaim Potok's books include "Wanderings," a history of the Jews. His most recent novel is "Davita's Harp." He wrote this for The Washington Post.

BRIDGE

By Alan Truscott

THE 15th encounter in the series between the House of Lords and the House of Commons was played in London April 7. The match was at "Rubber Duplicate," an extremely rare method of scoring which sounds like a contradiction in terms. Two tables, arranged as for a normal match, begin a rubber playing the same deals. When one table completes a rubber the other must compute its score as for an unfinished rubber, and the players start fresh on even terms. The Brilliancy Prize for the event was awarded to Dr. Lewis Moonie for the startling lead he produced on the diagramed deal. He sat West, playing with Dr. John Marek, who has represented his native Wales. North and South were Lord Rennel and another former minister, Lord Lever. Most British players continue to open four-card major suits, which have been generally abandoned in tournament play. This resulted in Lord Lever becoming the declarer in four hearts rather that his partner. This gave Moonie his opportunity and he put the diamond 10 on the table. This might well have been a disastrous choice, but he hit the perfect diamond layout. South played low from dummy, believing that the ace and queen, retrieved the suit, scored a third-round ruff, and eventually collected the setting trick with the club king. Obviously South would have had no trouble with a neutral lead in any other suit. Should he have seen through West's plot? Perhaps. A lead of the 10 from a queen-10 combination is even more improbable that a lead from ace-10, so the play of dummy's king was marginally indicated.

NORTH
♠2
♡Q10432
◇K954
♣AQ3

WEST
♠9853
♡76
◇A102
♣9854

EAST
♠KJ1064
♡J9
◇Q6
♣K872

SOUTH (D)
♠AQ7
♡AK85
◇J873
♣J10

Neither side was vulnerable. The bidding:

South	West	North	East
1♡	Pass	4♡	Pass
Pass	Pass		

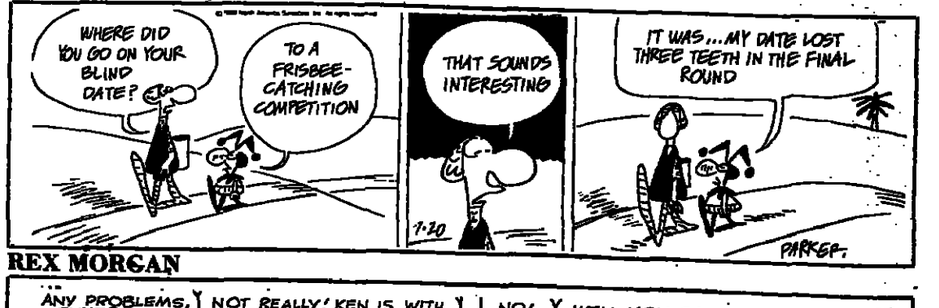
West led the diamond 10.

PEANUTS

BEETLE BAILEY

ANDY CAPP

WIZARD of ID

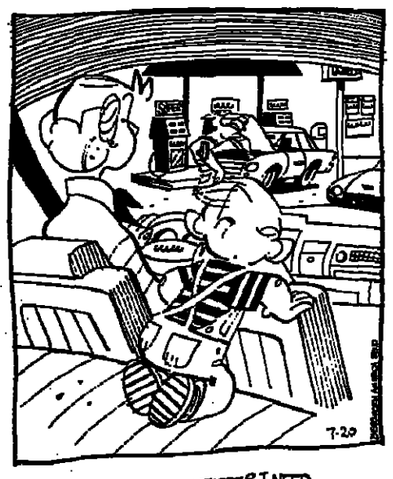


REX MORGAN

DOONESBURY

BLONDIE

DENNIS THE MENACE



JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

NOUCE

ROHAB

ENFLOY

AUSANE

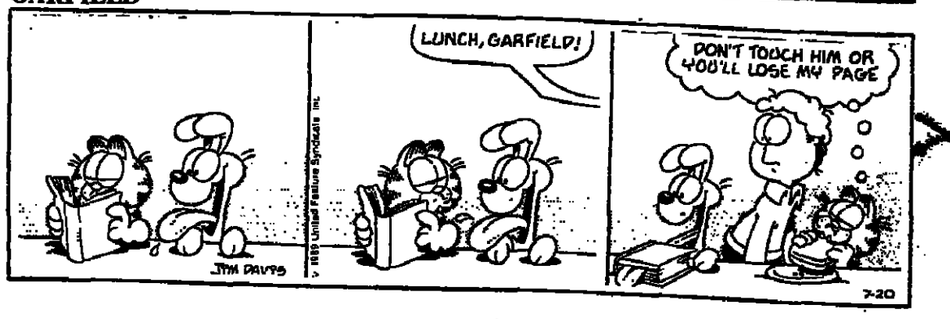
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: HIS ○○○○○ ○○○○

(Answers tomorrow)

Yesterday's Jumbles: BATON NOISE DAWNED HARDLY
Answer: Why they called her a suicide blonde— "DYED" BY HER OWN HAND

GARFIELD



SPORTS

Fans' Cheers Could Lift a Local Hero

By Sally Jenkins
Washington Post Service

TROON, Scotland — Sandy Lyle steps onto a tee with the sleepy, disheveled appearance of a laborer who has tumbled out of bed for a morning shift. His shirttail lags, the cuffs of his pants ride up around his ankles, his socks

BRITISH OPEN

slip down and, when he lifts the club, it is with a flat and brutish swing.

You can't really take Lyle anywhere. He is somewhat unschooled and completely unassuming, and his countrymen love him because of it.

He is called "Big Lil" in Scotland, which has claimed him as its own though he was raised in England, the son of a self-taught golf pro of Scots origin. That affection will follow him as he begins play in the 118th British Open at Royal Troon on Thursday as the great local hope. It is evident when they yell across fairways for him and reach out pens and paper across the barricades, and generally muss his already tousled appearance.

"My white shirt gets all filled with pen marks," he said.

His social clumsiness is almost legend. He once thanked the hosts of a Japanese tournament for the good Chinese food. When he presided over the champions dinner at the Masters this spring, and was given the privilege of ordering any specialty he desired, he chose a Scottish delicacy called haggis, a hot oatmeal mixture wrapped in sheep's intestines. He also chose the music: bagpipes.

Lyle is forgiven for his lack of graces because his slips are always unintentional. It is said that he lives entirely in the moment, and is as happy in a coffee shop as a four-star restaurant. While rival and countryman Nick Faldo has been criticized for his temperament and social airs, with a home by the Ascot race track, Lyle has at times shared his home with his caddy.

As he trudges through his rounds, he imparts the comforting sense that striking a ball with a steel rod is actual physical work. His career is either brilliantly successful or miserably human. He is possessor of a British Open and a Masters title but is currently experiencing a painful slump.

He missed the cut in seven of the last eight events he entered on the PGA Tour. In the British Open, he will attempt to remedy his woes in the only way he knows how — with sheer doggedness.

A.P. Bowman/Reuters

'I was tired, and I got into a rut of missing cuts, and I felt a bit low, but I just had to keep churning it out.'

Sandy Lyle on his recent slump.

"The only way I can figure it out," he said, "is to just keep working at it and working at it, grinding away and trying to get it right."

Lyle's work ethic is such that he plays as many as 31 official events annually, splitting time between the United States and Europe, plus seven or eight more corporate appearances. It may be one reason his game suddenly came apart this year.

He took just three weeks off at the conclusion of last season, a triumphant one in which he became the first British player to win the Masters. He did it in a memorable way, shooting a birdie on the final hole with a gigantic 7-iron from a bunker to within 10 feet of the cup.

He had no sooner celebrated the holidays than he began playing again, although exhausted. He started the season well enough, with four top-10 finishes in his first five U.S. events. But he then swirled into oblivion for the rest of the season, missing the cut at the Players Championship, Masters and U.S. Open, among other tournaments.

"I felt in the back of my mind that my game was not as good as it could be, and then it got worse and worse," he said. "I was tired, and I got into a rut of missing cuts, and I felt a bit low, but I just had to keep churning it out. It was not the time to sit around and say, 'Well, I'll just hit a few chips, that's all I need.' There were times out there when I would have loved to have just gotten on a plane and said forget America. But that would be like quitting, and I'm not a quitter."

Numerous analysts have tried to explain Lyle's mystifying ability to alternate wretched play with the sublime. The flatness of his swing makes him prone to inconsistency, and his father, Alexander Lyle, used to stand him against a wall as a child in an attempt to make him more upright. But ultimately he may just be a raw talent who plays largely on feel, and sometimes loses it.

Lyle was raised on golf, at the course in Shropshire where his father was the teaching pro. He picked up his first club when he was 3, and turned pro in 1977 after the University of Houston turned him down for a golf scholarship. He was the European rookie of the year that season, and by the next was the tour's leading money winner. He won the British Open title in 1985, and his first U.S. victory came the following year.

His British Open title in 1985 began his romance with the crowds. When he defeated Payne Stewart by a stroke at Royal St. George, he became the first home winner since Tony Jacklin in 1969, and only the second since Max Faulkner in 1951.

Lyle's trials this year have evoked sympathy from fellow pros, but not so much that they don't suspect he might use this British Open as the site of a resurgence. He is fully capable of shooting 80 on one day, only to score in the low 60s on the next. In 1985 he shot a round in the 90s at the Irish Open, then won his British title two weeks later.

"What he's going through is tough," said Curtis Strange, the U.S. Open titlist. "But he'll come out of it, because he's a strong, gifted, natural player. Sometimes you come out of these things a better player, stronger — you learn something, maybe have more knowledge of your swing. I've said for awhile the British Open could snap him out of it. This is his championship."

Lyle, too, suspects his game may return with his return home. He is clearly most comfortable on a rambling course like Troon, where he can get away with a couple of wild swings and wield his massive driver, which averages over 260 yards, more freely.

Since arriving here from the United States, he has dramatically improved, finishing 15th at the Irish Open and then 10th at the Scottish Open.

"The keenness is there," he said.

Alps Give Frenchman Tour Lead

The Duel Goes On: Fignon, LeMond

By Samuel Abt
International Herald Tribune

ALPE D'HUEZ, France — "I feel strong, so strong, stronger even than yesterday," Greg LeMond said Wednesday morning just before he set off on the toughest Alpine stage of the 76th Tour de France.

Then he stared out at the mountains surrounding the city of Briançon, where the race started. "But you never know until you get up into the mountains how strong you really are."

A bit more than five hours later, he knew. LeMond was strong but not quite strong enough in the last four kilometers to keep the yellow jersey of the leader of the Tour de France.

Finishing fifth, he slipped into second place overall, 26 seconds behind Laurent Fignon, a Frenchman. On Tuesday, LeMond held off all his rivals and even gained time on Fignon.

The two have alternated in the overall leadership since July 6, when LeMond won a time trial for his first major victory since he was accidentally shot in April 1987. That was nine months after he became the first American to win the world's greatest bicycle race.

"I did my best," LeMond said at the finish line Wednesday. "This race isn't over yet. It's far from being over."

He remained confident that he would not lose any more time in daily stages before the three-week race ends in a time trial Sunday in Paris. If so, his chances of victory are still high since, at his best, he is capable of beating Fignon by half a minute in the race against the clock.

Third overall is Pedro Delgado, the Spaniard who is seeking his second successive victory in the Tour. Delgado is 1 minute, 55 seconds behind Fignon and 1:29 behind LeMond, and his chances of victory appear to be dimming as the easier mountain stages begin.

"I don't plan to attack in the next couple of days," LeMond said. "But I'll keep my eye open for any opportunities. I don't want to attack and then run out of gas the last few kilometers the way I did today. But I'll keep my eye out for any opportunity to make up some time."

Gert-Jan Theunisse, a Dutchman, easily won the key Alpine stage, which covered 161.5 kilometers (100 miles). Breaking away early and leading most of the day, he finished in 5 hours, 10 minutes, 39 seconds, or 1 minute, 9 seconds ahead of Delgado. Fignon was third in the same time, with LeMond fifth, 2:28 behind the winner. *(See Scoreboard)*

The American started the day 53 seconds ahead of Fignon, who donned the yellow jersey to the loud cheering of French fans, whose newspapers had reported that the symbol of leadership was first awarded 70 years ago to the day.

Theunisse solidified his hold on a newer jersey, the polka-dot one of the leading climber. He rose to fourth place overall, 5:22 behind Fignon.

LeMond stayed with his main rivals, Delgado and Fignon, until the last four kilometers, when the Frenchman jumped away. Delgado labored back to join him, but LeMond could not close the gap.

Reuters

Laurent Fignon, right, is back on top, and Pedro Delgado, left, is among the challengers.

With three kilometers to go, he was 35 seconds behind Fignon and with two kilometers left, he was 52 seconds behind. That increased to 1:19 at the finish.

The stage traveled over three monumental climbs: the Galibier, 2,640 meters (8,661 feet) high and rated beyond category for steepness, height and difficulty; the Croix de Fer, 2,067 meters high and also beyond category, before arriving at the foot of Alpe d'Huez.

Although the ascent to the resort perched on the peak was the shortest of the three in distance at 1,860 meters, it is considered the most demanding in the entire Tour de France.

A major tribulation is that the road up does not travel in long, sinuous bends as it does on the Galibier or in a nearly straight line as it does on the Croix de Fer.

No, the road up Alpe d'Huez has 21 short and steep switchbacks, which are lined with a quarter of a million people who turn the road into a narrow path. (Many of them are vacationing Dutchmen, who celebrated Theunisse's victory long into the night.)

Add the heat of a summer day, the constant headwind in the valleys between peaks and the fatigue the riders feel after nearly three weeks of competition and the challenge can be overwhelming.

LeMond has fond memories of Alpe d'Huez and some bitter ones too, not including Wednesday's results.

In 1986 he and Bernard Hinault, his teammate, mentor and eventual rival, rode up the mountain together, far ahead of the pack. They stood first and second overall, with LeMond far ahead of the Frenchman, who had already won the Tour de France five times.

At the top, LeMond threw his right arm around Hinault's shoulder and they coasted to the line together before LeMond slowed and allowed his teammate Hinault to claim the victory.

The American thought he was delivering on his end of a pact that would have had Hinault renounce any further attempts to replace LeMond in the yellow jersey.

But the next morning Hinault made it clear that their war would go on. LeMond held the lead until Paris, and their relationship remains bitter.

Now retired from racing, Hinault is an official with the Tour de France. Wednesday morning, he was asked if the stage to Alpe d'Huez remained a good memory.

"Of course," he answered. "All victories are good memories."

Considering the circumstances, did he rate it a great victory or a minor one?

"Listen," he said. "I never made a distinction between big and small victories. All victories are the same and all of them are beautiful."

In one of the closest Tours de France in decades, his words will probably not be confirmed before the finish of the time trial on the Champs-Elysées on Sunday. The big question now is: Who will do the confirming?

When Is The Truth Not Real? Maybe When He Boxes Tyson

By Phil Berger
New York Times Service

NEW YORK — When Larry Holmes, then the heavyweight champion of the world, fought Carl (The Truth) Williams in May 1985, it was, Holmes said, "like looking in the mirror."

"He had my style," Holmes said. "He fought exactly like me. And he confused me."

Williams was then 25 years old and had a quick, punishing jab to go with a tactical soundness — traits that were impressive in a fighter of his limited experience.

Even though he lost a 15-round decision to Holmes that night, Williams made a vivid impression.

"He showed me plenty," Holmes said. "He was very determined. He had speed, height. I told him afterward: 'Some day you're going be champion. Can't miss.' "

Well, the truth about the 6-foot-4-inch (1.93-meter), 219-pound (99-kilogram) Williams is that when he climbs into the Convention Hall ring in Atlantic City, New Jersey, on Friday night to take on Mike Tyson for the world heavyweight championship, he will hardly be a sure thing.

Against Tyson, Williams is a lopsided underdog. And rather than bold prophesies about his future, hard questions about his recent past are what await him.

"He had a lot of potential then," said Holmes recently of the Williams he fought four years ago. "But I don't know how much he has kept."

Williams has not been a model of consistency; he has sometimes exposed a defective chin.

An opponent named Jesse Ferguson had Williams down twice before Williams stopped him in the 10th round of a bout in August 1985. Then in February 1986, Mike Weaver knocked Williams down three times before stopping him in the second round.

After that loss, Williams stopped fighting for 16 months because of problems with Ron Berlingo, his manager and trainer. When he returned to the ring in June 1987, Williams surprised almost everybody with the ease with which he disassembled Bert Cooper, the cruiserweight-turned-heavyweight, stopping him in eight rounds.

But a year later, in June 1988, on the undercard of the Mike Tyson-Michael Spinks fight, Williams looked lackluster in beating Trevor Berbick, the man from whom Tyson had won the World Boxing Council heavyweight title in 1986.

Williams, who was born in Belle Glades, Florida, grew up in the New York City borough of Queens. After dropping out of high school, he worked at several jobs — busboy, truck driver, steel grinder — that offered little promise of a financial bonanza.

In the basement of his home, Williams installed a heavy bag and was soon doing roadwork along the streets of South Queens.

"People were encouraging me to try boxing," Williams said. "They told me I had the attributes of a fighter — long arms, height. Next step I went to a gym with a friend and boxed with him. He suggested I try a real gym."

"I showed up at a place in Hollis. I worked out a couple of weeks, and then they put me in with a guy who had six, seven years of experience. I busted him up real bad."

AP

Tyson training for Friday's bout in Atlantic City, New Jersey.

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Norway**	N.Kr.	(02) 41 34 89*	2,000	1,276	1,100
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Spain**	Ptas	(91) 401 29 00*	32,000	22,600	17,600
Sweden**	S.Kr.	(08) 21 01 90*	2,000	1,276	1,100
Switzerland	S.Fr.	046 05 68 00	455	455	255
Rest Europe, N. Africa, X-French Africa, Mid. East	$	— —	470	Varies by country	280
Rest of Air., Gulf St. Asia	$	— —	620		340
Central/Latin America	$	— —	540		295

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SIDELINES

Frenchwoman Leads Cycling Race

ST. JEAN-DE-MAURIENNE, France (AP) — Jeannie Longo of France moved steadily away from the field as she scored another convincing stage victory Wednesday in the women's Tour de France.

For the second straight day, Longo won easily, capturing the 50-mile seventh stage from Briançon to St. Jean-de Maurienne in the Alps. Maria Canins of Italy, like Longo a two-time champion, was second, 1:33 behind. She trails Longo in the overall standings by 7:04. American Inga Thompson took 22nd in the stage but stayed third overall as she was in a group that finished 2:52 behind..

Italian Vows End to Soccer Violence

ROME (Reuters) — The head of Italy's soccer federation has announced tough new measures to stamp out violence a year before the country hosts the World Cup.

"Soccer club presidents will have to help us smash the conspiracy of silence around violent offenders," Antonio Matarrese told officials on Tuesday at the presentation of next season's fixtures for the Italian championship.

He said "drastic and unpopular" measures would include holding soccer clubs responsible for clashes even outside the home team stadiums. Matarrese said the federation would also toughen sanctions against players and officials who directly or indirectly incited fan violence by making inflammatory statements. Players and coaches would be suspended and clubs disqualified, he said.

Injured Yugoslav Out of Davis Cup

LONDON (Reuters) — Sweden's anguish over whether Stefan Edberg will be fully fit for this weekend's Davis Cup semifinal has been eased by the news from Yugoslavia that Slobodan Zivojinovic, backbone of the opposing team, has dropped out injured.

The big-hitting Zivojinovic had originally declared himself ready to play despite the recurrence of a painful arm injury during Wimbledon. But doctors say he must rest the injury for at least six weeks, handing Sweden the chance of a comfortable passage through to their seventh successive Davis Cup final.

"Zivojinovic's absence is a severe blow for our team," said Yugoslav captain Radmilo Armenulic. "Without him we are simply too weak against Sweden but we will do our best."

● Carl-Uwe Steeb was named Wednesday as West Germany's No. 2 singles player behind Boris Becker in this weekend's Davis Cup semifinal against the United States. "He's been playing very good tennis the last several months," said Coach Niki Pilic, who made the announcement after watching Steeb practice on the fast carpet-like court. *(UPI)*

For the Record

The Brazilian national soccer coach, Sebastiao Lazaroni, has included Italy-based striker Careca in the for the 1990 World Cup qualifying series but rejected Baltazar, top scorer in the Spanish league. *(Reuters)*

English striker Chris Waddle has completed his record transfer to the French soccer league and cup champions, Marseille, club officials said Wednesday. They said Waddle signed a four-year contract to finalize his 45 million franc ($6.8 million) transfer from the English first division team, Tottenham Hotspur. *(Reuters)*

Betting Defended In Oregon

New York Times Service

NEW YORK — A day after the Oregon Lottery Commission approved betting on professional football games as a way to finance intercollegiate athletics, state officials defended the action against protests by the National Football League.

"We are having trouble understanding their criticism," said Jim Davey, director of the lottery.

He suggested that the NFL's complaints were overblown in the face of the league's failure to protest legal gambling in Nevada as well as the league's apparent tolerance of the vast system of illicit gambling.

David Dix, the ranking Democrat in the Oregon House of Representatives, who introduced the legislation permitting the new system, denounced NFL critics, saying, "They're talking out of both sides of their mouths."

Dix accused the officials of criticizing legalized gambling in Oregon while not only tolerating but also encouragaing illicit football bets by providing detailed statistics to oddsmakers and allowing television networks to include information on point spreads in their NFL broadcasts.

Told that the NFL had attributed the networks' use of point spreads to their determination to demonstrate their independence from the league, Dix scoffed, saying that the National Collegiate Athletic Association prohibited the networks from using such gambling information.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Baltimore	53	38	.582	—
New York	46	46	.500	7½
Toronto	46	48	.489	8½
Boston	43	46	.483	9
Cleveland	43	48	.473	10
Milwaukee	42	51	.452	12
Detroit	33	58	.363	20
West Division				
California	54	38	.587	—
Oakland	55	39	.585	—
Kansas City	53	40	.570	1½
Texas	50	42	.543	4
Seattle	45	47	.489	9
Minnesota	45	48	.484	9½
Chicago	37	56	.398	17½

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Montreal	53	40	.570	—
Chicago	49	43	.533	3½
New York	48	43	.527	4
St. Louis	46	43	.517	5
Pittsburgh	38	51	.427	13
Philadelphia	36	54	.400	15½
West Division				
San Francisco	56	37	.602	—
Houston	53	41	.564	3½
San Diego	46	48	.489	10½
Cincinnati	45	48	.484	11
Los Angeles	43	50	.462	13
Atlanta	39	54	.419	17

Tuesday's Line Scores

AMERICAN LEAGUE

Seattle 010 020 000—3 9 0
Baltimore 020 200 00x—4 7 1
R.Johnson, M.Jackson (7) and Valle; Ballard, Thurmond (6), M.Smith (6), Hickey (7), Olson (8) and Melvin, Tettleton (8). W—Ballard, 11-4. L—R.Johnson, 3-2. Sv—Olson (16). HRs—Seattle, Presley (8). Baltimore, Tettleton (21), Millligan (8), Worthington (7).

Oakland 004 003 000—7 12 0
Detroit 100 010 000—2 4 1
S.Davis, M.Young (7), Burns (7), Eckersley (9) and Hassey, Steinbach (9); Beard, F.Williams (6), Havens (7) and Heath. W—S.Davis, 8-4. L—Beard, 9-1. HRs—Oakland, D.Parker (14). Detroit, Bergman (4).

California 000 001 000—1 5 0
Toronto 000 000 000—0 5 2
Blyleven and Parrish; Key and Whitt. W—Blyleven, 10-2. L—Key, 7-10. HR—California, Joyner (4).

Cleveland 020 101 000—4 6 3
Minnesota 200 000 111—5 10 0
Black, Orosco (8), D.Jones (8) and Skinner; Viola and Laudner. W—Viola, 8-10. L—D.Jones, 3-5. HRs—Cleveland, Carter 2 (16). Milwaukee 010 030 000—4 9 0
Kansas City 201 001 00x—9 10 0
August, Fossas (7), Crim (7), Knudson (8) and Surhoff; Gubicza, Farr (9) and Macfarlane. W—Gubicza, 9-7. L—August, 9-8. HRs—Milwaukee, Deer (23). Kansas City, B.Jackson (22).

Boston 001 000 000—1 2 1
Texas 000 200 20x—5 11 0
Clemens, Smithson (7) and Cerone; Gedman (6); B.Witt and Sundberg. W—B.Witt, 8-8. L—Clemens, 10-7.
(New York at Chicago, ppd., rain)

NATIONAL LEAGUE

Philadelphia 221 000 010—6 8 0
Cincinnati 400 010 000—5 9 1
Ruffin, G.A.Harris (1), Frohwirth (6), McDowell (9) and Lake; D.Jackson and Oliver. W—Frohwirth, 1-8. L—D.Jackson, 6-10. Sv—McDowell (10). HRs—Philadelphia, Ready (4). Cincinnati, Roomes (5).

Atlanta 000 002 400—7 11 0
Montreal 000 000 000—0 7 1
P.Smith, Assenmacher (2), Eichhorn (6), Acker (7), Beaver (9) and Russell; DeMartinez, Frey (7), McGaffigan (7) and Fitzgerald. W—Eichhorn, 2-2. L—Frey, 3-1. Sv—Beaver (16).

Houston 000 000 000—0 4 0
New York 205 101 00x—9 15 0
Forsch, Schatzeder (3), Agosto (7), Portugal (8) and Bippio; Fernandez, Innis (8), Myers (9) and Sasser. W—Fernandez, 8-3. L—Forsch, 2-3. HRs—New York, Johnson (25), McReynolds (9).

Pittsburgh 000 040 000—4 5 2
San Diego 000 202 00x—17 22 3
Walk, Bair (5), Garcia (7) and Ortiz; Hurst and Santiago. W—Hurst, 8-7. L—Walk, 7-6. HRs—San Diego, James (6), Ja.Clark (19), C.Martinez (4).

Chicago 100 000 000—1 4 0
Los Angeles 000 022 00x—4 9 2
G.Maddux, Schiraldi (7) and Berryhill; Hershiser and Scioscia. W—Hershiser, 11-7. L—G.Maddux, 9-8.

St. Louis 000 010 200—3 7 4
San Francisco 400 000 03x—7 7 0
Hill, Dayley (7) and Pena, Pagnozzi (7); D.Robinson, Lefferts (7), Bedrosian (9) and Manwaring. W—D.Robinson, 8-6. L—Hill, 5-6. HR—St. Louis, Guerrero (7).

CYCLING

Tour de France

17TH STAGE
(Briançon to l'Alpe d'Huez; 161.5-kilometers/100-miles)

1. Gert-Jan Theunisse, Netherlands, PDM, 5 hours, 10 minutes, 39 seconds.
2. Pedro Delgado, Spain, Reynolds, 1:09 behind.
3. Laurent Fignon, France, Super-U, 1:09.
4. Abelardo Rondon, Colombia, Reynolds, 2:08.
5. Greg LeMond, U.S., ADR, 2:28.
6. Marino Lejarreta, Spain, Paternina, 2:41.
7. Steven Rooks, Netherlands, PDM, 3:04.
8. Gianni Bugno, Italy, Chateau d'Ax, 3:04.
9. Robert Millar, Britain, Z-Peugeot, 3:08.
10. Pascal Simon, France, Super U, 3:48.

OVERALL STANDINGS

1. Fignon, 77 hours, 55 minutes, 11 seconds.
2. LeMond, 26 seconds behind.
3. Delgado, 1:55.
4. Theunisse, 5:12.
5. Charly Mottet, France, RMO, 5:22.
6. Rooks, 7:07.
7. Lejarreta, 8:07.
8. Raul Alcala, Mexico, PDM, 10:43.
9. Robert Millar, Britain, Z-Peugeot, 11:49.
10. Sean Kelly, Ireland, PDM, 14:09.

TRANSITION

BASEBALL
American League

CALIFORNIA—Activated Claudell Washington, outfielder, from 15-day disabled list. Sent Max Venable, outfielder, to Edmonton, Pacific Coast League.

National League

LOS ANGELES—Traded Tim Leary, pitcher, and Mariano Duncan, shortstop, to Cincinnati for Kal Daniels, outfielder, and Lenny Harris, infielder.

ST. LOUIS—Activated Willie McGee, outfielder, from 15-day disabled list. Put Jim Lindeman, outfielder, on 15-day disabled list.

FOOTBALL
National Football League

BUFFALO—Signed Robb Riddick, running back; Walter Broughton, wide receiver, and Brian Jordan, defensive back.

DALLAS—Signed Willie Boughton and Tony Simmons, defensive linemen. Claimed Shaun Burdick, punter, off waivers from Tampa Bay.

DENVER—Signed Tyrone Braxton, cornerback, to series of one-year contracts. Signed Darrell Hamilton, offensive tackle.

GREEN BAY—Signed Cedric Stallworth, defensive back. Waived Brent Moore, linebacker.

HOUSTON—Signed Alvoid Mays, cornerback; and Mike Akiu, Pat Fitzgerald and Bobby Bonkston, wide receivers. Released Bernard McCollough, cornerback; Tollie Royal, linebacker, and Terry White, safety.

KANSAS CITY—Signed Jack Phillips, safety, and Rob McGovern, linebacker, to two-year contracts. Released Scott Tobor, punter.

MIAMI—Agreed to terms with Greg Ross, defensive end; Dana Bartlett, linebacker, and Bert Weidner, nose tackle.

N.Y. JETS—Signed Willie Snead, wide receiver, and Nuu Fooolo, running back.

PHILADELPHIA—Signed Walter Abercrombie, running back, and Mike Golic, defensive tackle, to two-year contracts. Signed Dwayne Jiles, linebacker, to one-year contract.

Canadian Football League

OTTAWA—Activated Darrell Booker, linebacker; Arnold Campbell, defensive tackle, and Tony Williams, cornerback, from practice roster.

SASKATCHEWAN—Activated Tuineau Alisola, linebacker, and John Hoffman, defensive back, from practice roster.

TORONTO—Activated Bobby McAllister, quarterback, from practice roster.

HOCKEY
National Hockey League

HARTFORD—Signed Chris Goverdaris, left wing, and Corey Beaulieu, defenseman, to multi-year contracts.

ST. LOUIS—Signed Rik Wilson, defenseman.

COLLEGE

PACIFIC-10 CONFERENCE—Put Arizona swimming team on probation for one year without sanctions for NCAA rules violations.

HOFSTRA—Named Richard Martin baseball coach.

KEAN—Named Glenn Hedden athletic director and Drew Gibbs football coach.

PITTSBURGH—Said that Danny Griffin, basketball forward, has been declared academically ineligible for this season.

ROCHESTER TECH—Named Eric Hoffbers hockey coach.

ART BUCHWALD

Where the Money Is

WASHINGTON — The Supreme Court ruled that drug dealers, racketeers and others of that moral persuasion cannot use their ill-gotten gains to pay their lawyers when they get caught. The court declared that money made from drug trafficking does not belong to the alleged criminal.

This means that many of our wealthy criminal lawyers are going to get cheated out of large fees, and clients may no longer be defended in the manner to which they have become accustomed.

Buchwald

"Is it right or wrong?" I asked.

Rich, the lawyer, told me that the court's decision was wrong — dead wrong. "Every person in this country deserves the best defense money can buy, no matter where his legal fee comes from."

"What if it isn't his money — suppose it's cash made in the underworld? Why should the person be allowed to defend himself with the funds he earned committing a drug crime?"

"Who can be sure that it's drug money? Maybe it comes from an uncle who worked in HUD. The government is trying to destroy the defense of people they don't like, and also drive lawyers away from their waterfront homes in Miami Beach."

"Are you upset because the Supreme Court is taking liberties with the constitution, or are you more bothered because there is nothing left in the Brink's truck for you?"

"That is the most insulting question anyone has ever asked. I want you to know that I would defend Noriega even if he couldn't pay me."

"You're kidding," I said.

□

"Okay, I'm kidding. What I don't like about all of this is that in the past, the big wheels in crime and dope always came to us first. Now they're going to some dumb ambulance lawyer instead. If the client approaches us, the government will assume that our client still has some ill-gotten gains hidden away."

"Don't despair. The top crime figures are still going to have to hire you even if it means borrowing on their mother's Medicare insurance policies."

Rich was optimistic, "I hope you're right. I hate to think of someone going to jail just because he couldn't afford me."

"Is it easier to defend a man who can pay you than one who can't?" I asked.

"Yes, but I don't know why," he replied. "When I'm getting paid I feel good all over. If there's no fee, I feel as if I've got Lyme disease."

"Will you still do a bang-up job if a person is indigent?"

□

"I don't know. I've never taken on anybody like that. Here's what I believe. When it comes to being defended, people should not have to explain the source of their money. Suppose that half of a defendant's income is derived from dope, and the other half from winning at bingo. I never question which part of his estate he's paying me from. I've had guys who paid me with suitcases of cash — and I've always assumed that it was from the sale of their Pete Rose baseball cards."

"If you can't get paid now by the bad people who are in trouble, how will you make your living?"

"I'm going to Texas and defend indicted savings and loan officers. Nobody would dare ask them where they got their money from."

A Stolen Rembrandt Identified in New York

United Press International

NEW YORK — A Rembrandt drawing stolen from an Amsterdam museum and valued at $100,000 has been identified by an expert on the staff of a Manhattan auction house as an anonymous 17th-century work.

A spokesman for Christie's said the 3-by-5-inch paper bearing pen sketch of Rembrandt's wife, Saskia, and their son, Titus, on the reverse handed over for return to the Rembrandt Museum.

Theft of the drawing from the museum housed in the artist's residence was announced in 1979. It recently was sent to Christie's for sale by a European dealer acting for a client who bought it 10 years ago, the spokesman said, adding that the client was believed to be an innocent party.

A Russian Rocker's Poetic Blend

By Richard Harrington

Washington Post Service

NEW YORK — Things are changing these days in the bicontinental lifestyle of Boris Grebenshikov. The Russian rocker, whose first English-language album on a major U.S. label is further proof of the perks of *perestroika*, is living in a Greenwich Village apartment with his companion, Irena Pitova, and their 17-month-old daughter, Vasya. To get in, all you have to do is call up to the apartment for an okay, walk past the security desk and take the elevator to the 12th floor.

This is quite a contrast from Grebenshikov's Leningrad apartment, a seventh-story walkup with no phone, but with three couples in three bedrooms and a steady stream of friends and fans snaking past graffiti-stained walls to stop by for tea, biscuits and conversation.

Now that Grebenshikov is dipping his toes in the waters of Western rock, he spends most of his time in New York, talking about his new Columbia album, "Radio Silence," and preparing for his first U.S. tour.

At 35, he is virtually unknown in the West, although his former band, Aquarium, was immensely popular and influential in the Soviet Union almost from the time of its inception in 1972. Most of that time, it was considered a renegade folk rock band, although millions of Aquarium tapes circulated through Russia's cassette underground.

It was only in 1987 that Aquarium albums were officially pressed by the state label, Melodiya; about 3.5 million were sold although the band received no royalties.

But Russian rock 'n' roll means nothing here, which is why "Radio Silence" is Grebenshikov's record, not Aquarium's; why it is mostly in English; why it was produced by Eurythmic Dave Stewart, and why it features Eurythmic Annie Lennox, Pretender Chrissie Hynde and mostly British and American studio musicians.

At home, Grebenshikov has a clear identity — his raspy vocals and allusive lyrics got him dubbed the Russian Bob Dylan, though his mystic-poetic bent was probably closer to George Harrison. But "Radio Silence" suggests he is still looking for one in the West.

The decision to go solo on the album was not unexpected, since Grebenshikov wrote Aquarium's songs, sang them and served as both the band's spiritual leader and front man. With his dirty-blond ponytail and mournfully handsome features — he has a bit of the Baryshnikov air about him — Grebenshikov exudes self-assurance and star quality.

It is not oppressive, though, because it is both softened and reinforced by an intellectual undercurrent. At home, he is accorded that special status that Russians attach to their poets — Andrei Voznesensky did the liner notes for that first Melodiya album — and the chain-smoking Grebenshikov speaks with a scholarly eloquence. His English is excellent.

Dave A. Cantor/The Associated Press

Boris Grebenshikov: "The idea was to create our own brand of rock-and-roll."

Until the early 1970s, Russian rock 'n' roll had a decidedly Western tilt: Most of it was recycled from England and North America, with songs sung roughly, usually phonetically, in English, though the spirits of rebellion, independence and change were well understood.

"Everybody from tough punks in the street to nice kids in school was tuning in to rock 'n' roll," he says. "It was the right thing to do at the time because it was the only alternative to Soviet existence, and that meant disaster. Soviet existence? Nothing can be more boring!"

There were obvious obstacles. Instruments and technology were usually 20 years behind the time. Western music was available through the Voice of America, the BBC and other radio broadcasts, but records were very expensive and virtually impossible to obtain except on the black market. But until the mid-1970s, Grebenshikov says, "nobody treated it seriously from the authority side."

In 1972, Grebenshikov was kicked out of Komsomol, the Communist Youth League, after founding Aquarium, a folk art-rock band with classical edges and a lyric ethos inspired by Harrison, Dylan, Jim Morrison and Lou Reed. Aquarium was as much a lifestyle as a band, an extended circle of musicians, friends and family not unlike the Grateful Dead.

Since no clubs or concert halls were available, Aquarium played for small gatherings in apartments, cafés or public parks, earning little money but lots of respect, particularly when they started to invest rock 'n' roll with Russian lyrics and a Russian point of view.

"We had to create a context," Grebenshikov says. "The first attempts were rather pitiful, early George Harrison mysticism, only done by a 19-year-old boy without any expertise at all. Then it started to grow better.

"The initial idea was, and still is, to create our own brand of rock 'n' roll that would be no worse than the people whom we admired at the time, and would have no less of a spirit, or perhaps wouldn't make us embarrassed as all the popular songs of the day were making us.

"I can't sing stupid words. I would rather stop. So in order to sing, I had to find something I could sing. Well, I could sing in English, but living in Russia that was absurd, because only a small circle of my friends would understand the words. And understanding the words meant a lot to me, because when you understand the meaning, rock 'n' roll works on you even more."

Other bands were exploring similar paths in the Soviet Union, but "everyone was totally disconnected."

There were subtle changes — more forceful major chords in contrast to the traditional focus on minor chord structures — but what set Russian rock apart was its emphasis on lyrics. This may have been pragmatic, a combination of technical underdevelopment and literary tradition. Grebenshikov once complained in a song that "I'm tired of being a rock 'n' roll ambassador in a land that can't feel the beat," and says that his country has never been a land of rhythm, but of feeling, with great respect for both melody and the poetic tradition.

"If somebody were to put on a tape of a Russian rock 'n' roll band, the first thing they would pay attention to is the words, and on the strength of words dismiss the band or listen to it, and only then listen to the music."

After not having listened for so many years, the state started listening hard in the late 1970s. It didn't like what it heard, particularly in the new Russian language edition of rock 'n' roll.

"As rock 'n' roll commanded more influence," says Grebenshikov, "it started going more Russian in its words, and that means politics. Because however innocent, you can always read something anti-social into it if you want to, and there was no lack of people who wanted to read bad things into rock 'n' roll lyrics.

"And then they decided that it is against Soviet law, that it's anti-social and we are not innocent, so they tried to switch us off by banning everything. The worst time was in the early 1980s, when rock 'n' roll became the object of attention to the police because of hooliganism and vandalism. Suddenly we became enemies of the state and rock 'n' roll was dealt with by the KGB."

After playing at a Georgia rock festival in 1980, Grebenshikov was dubbed an *anti-sovietchiki* and fired from his job, one of many musicians who became the target of official rebuke. This colder climate spurred the vast underground cassette network, and artists were forced to offer clandestine concerts on short notice.

"When you are alone with your friends and you are facing a powerful society that killed several million people, you don't particularly have a choice," Grebenshikov says. "So you just try to stay as far away from trouble as you can."

Then, in 1985, came Gorbachev.

No one could have predicted *glasnost* and perestroika. And it is not likely that Grebenshikov would have been allowed to go West to record, much less to live. These days Melodiya releases albums by Russian and non-Russian rockers alike; Goscon-cert promotes and pays bands that were once banned: Gostelradio plays Russian and Western rock. Rock clubs and coops proliferate, and government approval is no longer necessary for performance.

As the distinctions between official and unofficial culture disappear, so does much of the underground spirit and edge that fueled Russian rock, replaced by the pragmatism of marketplace ideology. With the option to go commercial, says Grebenshikov, many Russians fear the homogeneity of the Western mainstream — exactly the thing that seems to have happened with "Radio Silence," though he points out that it was made for Westerners.

PEOPLE

A 'Dear John' Letter To Hemingway Found

The nurse who dumped Ernest Hemingway 70 years ago, inspiring a character in "A Farewell to Arms," wrote him a "Dear John" letter that has just been made public. The letter from Agnes von Kurowsky, who was 26 when she nursed 19-year-old Hemingway during World War I in Italy, started off "Ernie, dear boy," and went on to say: "I know that I am still very fond of you but it is more as a mother than as a sweetheart. I am now & always will be too old & that's the truth & I can't get away from the fact that you're just a boy — a kid. I somehow feel that someday I'll have reason to be proud of you but, dear boy, I can't wait for that day." The letter and her diary were discovered by James Nagel, a professor at Northeastern University in Boston, and made public at the Hemingway Days Festival in Key West, Florida.

□

Paul Newman does it and makes all kinds of money — and he isn't even Italian — so why shouldn't Frank Sinatra get into the spaghetti-sauce business? The 74-year-old singer has teamed up with a California firm to sell his own marinara sauce, which he has served his friends for years. "Over the years I've received some nice compliments about my cooking," he said.

□

"The Icicle Thief" by the Italian director Maurizio Nichetti was named best movie at the 16th Moscow Film Festival, Tass said. The award, named the Gold Georgi, was given by a jury headed by the Polish director Andrzej Wajda. Receiving a special silver award was the Soviet film "Museum Visitor" by Konstantin Lopushansky.

□

A 9-year-old boy, blind since birth, made his debut with the Royal Philharmonic Pops Orchestra, playing jazz and popular tunes on a piano with an accomplished style. Derek Paravicini, in white silk shirt and blue trousers, was cheered by the audience at the Barbican Centre. The concert was to aid a charity researching blindness, Fight for Sight. "A lot of blind children have a musical ear but Derek is outstanding," said the boy's music tutor, Adam Ockelford, who guided him to the piano and sat behind him as the adult musicians stood applauding.

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